

# OREZONE GOLD CORPORATION

## ARBN 686 478 875

### CORPORATE GOVERNANCE STATEMENT

#### INTRODUCTION

The Board and management of Orezone Gold Corporation (**Orezone** or 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.

This Corporate Governance Statement details Orezone's compliance with the ASX Corporate Governance Council's Corporate Governance Recommendations and Principles (4<sup>th</sup> edition) (**ASX Recommendations**). The Company's main corporate governance policies and practices as at 25 June 2025 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 <https://orezone.com/>.

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<b>YES</b>	<p>(a) The Company has adopted a Board of Directors Mandate (<b>Board Mandate</b>) that details the specific roles and responsibilities of the Board and management. The role and responsibilities of the chair of the Board and the Chief Executive Officer are set out in separate mandates.</p> <p>(b) The Board Mandate details the specific responsibilities and duties of the Board, the requirements as to the Board's composition, details about Director remuneration and expenses and Board meeting processes.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<b>YES</b>	<p>(a) The Company sets out detailed guidelines for the appointment and selection of the Board and senior executives in any of its corporate governance policies. The Board Mandate requires the Company to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history) are undertaken before appointing a director or senior executive, or putting someone forward for election, as a director, which responsibility is delegated to the Corporate Governance, Nominating and Compensation Committee (<b>CGNC Committee</b>) under its mandate (<b>CGNC Committee Mandate</b>) (or, in its absence, the Board).</p> <p>(b) The Company includes all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director in its notices of meeting containing the resolution to elect or re-elect the Director. In the case of candidates standing for re-election, the candidate's experience and qualification are also disclosed on the Company's website and in its management information circular.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<b>YES</b>	<p>The CGNC Committee Mandate delegates the Board's responsibility for the nomination of Directors and assessment of their performance to CGNC Committee. The Company has written agreements with each of its Directors and senior executives.</p>
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<b>YES</b>	<p>The Company's Articles provide the Board with the power to appoint officers, which includes a Company Secretary (referred to as the Corporate Secretary in the case of the Company). The Corporate Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation																				
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for</p>	<p><b>YES</b></p>	<p>(a) The Board has adopted a formal written diversity policy (<b>Diversity Policy</b>) relating to (amongst other things) the levels of female representation at Board and executive levels, as stated in its corporate governance statement in its Management Information Circular dated 9 May 2025 (<b>MIC</b>), the Board will take into account diversity considerations such as gender, age and ethnicity, with a view to ensure that the Board and the senior management team benefit from a broad range of perspectives and relative experience. The Board will consider the representation of women, Indigenous peoples, persons with disabilities, and members of visible minorities when identifying and nominating candidates for the Board and filling vacancies in senior management positions. The Board will endeavour to foster a broad range of views through diverse gender, age and ethnicity representation. To this end, the Board is dedicated to cultivating an environment where employment opportunities are based on performance, skill and merit, irrespective of gender.</p> <p>(b) The 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. The Board will review the Company's progress in meeting these objectives and the effectiveness of these objectives each year.</p> <p>(c) The total proportion of men and women on the Board, in senior executive positions, and across the whole workforce (excluding contractors) is as follows.</p> <table border="1" data-bbox="880 938 2074 1153"> <thead> <tr> <th></th> <th>Men</th> <th>Women</th> <th>% (Women)</th> </tr> </thead> <tbody> <tr> <td>Board (current)</td> <td>5</td> <td>2</td> <td>28%</td> </tr> <tr> <td>Senior Management</td> <td>6</td> <td>0</td> <td>0%</td> </tr> <tr> <td>OBSA</td> <td>757</td> <td>80</td> <td>10.57%</td> </tr> <tr> <td><b>Whole organisation</b></td> <td><b>768</b></td> <td><b>82</b></td> <td><b>10.68</b></td> </tr> </tbody> </table>		Men	Women	% (Women)	Board (current)	5	2	28%	Senior Management	6	0	0%	OBSA	757	80	10.57%	<b>Whole organisation</b>	<b>768</b>	<b>82</b>	<b>10.68</b>
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achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<b>YES</b>	<p>(a) The Board is responsible for undertaking a performance evaluation, with the advice and assistance of the CGNC Committee, of the Board, its committees and individual Directors against the relevant charters, corporate governance policies and agreed goals and objectives on an annual basis. The process for this is set out in the CGNC Committee Mandate. The criteria against which performance is assessed is determined by examining a number of factors, including attendance at and participation at meetings, meeting preparedness, ability to communicate ideas clearly and overall contribution to effective Board performance, as further set out in the CGNC Committee Mandate.</p> <p>(b) The Board is also responsible for disclosing the process for periodically evaluating performance and whether, for each reporting period, a performance evaluation occurred.</p> <p>The Company completes performance evaluations in respect of the Board, its committees and individual Directors for each financial year in accordance with the review process outlined in the CGNC Committee Mandate.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<b>YES</b>	<p>(a) The Board is responsible for reviewing and approving, with the assistance of the CGNC Committee, the performance of individual Board members and senior executives. The review process is detailed in the MIC.</p> <p>(b) The Company completes performance evaluations in respect of the senior executives for each financial year. Commencing for the year ended December 31, 2025, the Company will complete formal evaluations of its senior executives. As noted in the MIC, the Board believes that each of the NEOs has met or exceeded the majority of targets in 2024. With respect to individual performance, the CGNC Committee considered that the performance of certain NEOs exceeded that expected of their position.</p>
<b>Principle 2: Structure the board to add value</b>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p>	<b>YES</b>	The Board has appointed a dedicated CGNC Committee, which has authority and power to exercise the roles and responsibilities granted to it under the CGNC Committee Mandate, and any other resolutions of the Board from time to time.

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<p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as 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</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>The CGNC Committee is comprised of three Directors, Joseph Conway, Sean Harvey and Tara Hassan, all of whom are non-executive independent Directors. The chair of the CGNC Committee is Joseph Conway.</p> <p>The roles and responsibilities of the CGNC Committee are detailed in the CGNC Committee Mandate, which is available on the Company's website (<a href="https://orezone.com/en/responsibility/corporate-governance/">https://orezone.com/en/responsibility/corporate-governance/</a>).</p> <p>The Company's Annual Information Form details the relevant qualifications and experience of the members of the CGNC Committee. The MIC confirms the attendance rate of Directors at Board committee meetings and details the number of times the CGNC Committee met throughout the year.</p> <table border="1" data-bbox="880 584 2085 1445"> <thead> <tr> <th data-bbox="880 584 1368 738">Board Skills /Experience</th> <th data-bbox="1368 584 1462 738">TOTAL</th> <th data-bbox="1462 584 1543 738">Patrick Downey</th> <th data-bbox="1543 584 1637 738">Joseph Conway</th> <th data-bbox="1637 584 1718 738">Rob Doyle</th> <th data-bbox="1718 584 1798 738">Kate Harcourt</th> <th data-bbox="1798 584 1879 738">Sean Harvey</th> <th data-bbox="1879 584 1960 738">Tara Hassan</th> <th data-bbox="1960 584 2085 738">Julian Babarczy</th> </tr> </thead> <tbody> <tr> <td data-bbox="880 738 1368 844">Business strategy</td> <td data-bbox="1368 738 1462 844">6</td> <td data-bbox="1462 738 1543 844">✓</td> <td data-bbox="1543 738 1637 844">✓</td> <td data-bbox="1637 738 1718 844">✓</td> <td data-bbox="1718 738 1798 844"></td> <td data-bbox="1798 738 1879 844">✓</td> <td data-bbox="1879 738 1960 844">✓</td> <td data-bbox="1960 738 2085 844">✓</td> </tr> <tr> <td data-bbox="880 844 1368 924">Construction and project development experience</td> <td data-bbox="1368 844 1462 924">5</td> <td data-bbox="1462 844 1543 924">✓</td> <td data-bbox="1543 844 1637 924">✓</td> <td data-bbox="1637 844 1718 924">✓</td> <td data-bbox="1718 844 1798 924">✓</td> <td data-bbox="1798 844 1879 924">✓</td> <td data-bbox="1879 844 1960 924"></td> <td data-bbox="1960 844 2085 924"></td> </tr> <tr> <td data-bbox="880 924 1368 1029">M&amp;A</td> <td data-bbox="1368 924 1462 1029">5</td> <td data-bbox="1462 924 1543 1029">✓</td> <td data-bbox="1543 924 1637 1029">✓</td> <td data-bbox="1637 924 1718 1029">✓</td> <td data-bbox="1718 924 1798 1029"></td> <td data-bbox="1798 924 1879 1029">✓</td> <td data-bbox="1879 924 1960 1029">✓</td> <td data-bbox="1960 924 2085 1029"></td> </tr> <tr> <td data-bbox="880 1029 1368 1134">Mining and industry experience</td> <td data-bbox="1368 1029 1462 1134">7</td> <td data-bbox="1462 1029 1543 1134">✓</td> <td data-bbox="1543 1029 1637 1134">✓</td> <td data-bbox="1637 1029 1718 1134">✓</td> <td data-bbox="1718 1029 1798 1134">✓</td> <td data-bbox="1798 1029 1879 1134">✓</td> <td data-bbox="1879 1029 1960 1134">✓</td> <td data-bbox="1960 1029 2085 1134">✓</td> </tr> <tr> <td data-bbox="880 1134 1368 1214">Senior technical and engineering experience</td> <td data-bbox="1368 1134 1462 1214">4</td> <td data-bbox="1462 1134 1543 1214">✓</td> <td data-bbox="1543 1134 1637 1214">✓</td> <td data-bbox="1637 1134 1718 1214">✓</td> <td data-bbox="1718 1134 1798 1214"></td> <td data-bbox="1798 1134 1879 1214">✓</td> <td data-bbox="1879 1134 1960 1214"></td> <td data-bbox="1960 1134 2085 1214"></td> </tr> <tr> <td data-bbox="880 1214 1368 1294">Board and governance experience</td> <td data-bbox="1368 1214 1462 1294">7</td> <td data-bbox="1462 1214 1543 1294">✓</td> <td data-bbox="1543 1214 1637 1294">✓</td> <td data-bbox="1637 1214 1718 1294">✓</td> <td data-bbox="1718 1214 1798 1294">✓</td> <td data-bbox="1798 1214 1879 1294">✓</td> <td data-bbox="1879 1214 1960 1294">✓</td> <td data-bbox="1960 1214 2085 1294">✓</td> </tr> <tr> <td data-bbox="880 1294 1368 1374">Finance, accounting and debt</td> <td data-bbox="1368 1294 1462 1374">6</td> <td data-bbox="1462 1294 1543 1374">✓</td> <td data-bbox="1543 1294 1637 1374">✓</td> <td data-bbox="1637 1294 1718 1374">✓</td> <td data-bbox="1718 1294 1798 1374"></td> <td data-bbox="1798 1294 1879 1374">✓</td> <td data-bbox="1879 1294 1960 1374">✓</td> <td data-bbox="1960 1294 2085 1374">✓</td> </tr> <tr> <td data-bbox="880 1374 1368 1445">Health, safety and environment &amp; sustainable development</td> <td data-bbox="1368 1374 1462 1445">5</td> <td data-bbox="1462 1374 1543 1445">✓</td> <td data-bbox="1543 1374 1637 1445">✓</td> <td data-bbox="1637 1374 1718 1445">✓</td> <td data-bbox="1718 1374 1798 1445">✓</td> <td data-bbox="1798 1374 1879 1445">✓</td> <td data-bbox="1879 1374 1960 1445"></td> <td data-bbox="1960 1374 2085 1445"></td> </tr> </tbody> </table>	Board Skills /Experience	TOTAL	Patrick Downey	Joseph Conway	Rob Doyle	Kate Harcourt	Sean Harvey	Tara Hassan	Julian Babarczy	Business strategy	6	✓	✓	✓		✓	✓	✓	Construction and project development experience	5	✓	✓	✓	✓	✓			M&A	5	✓	✓	✓		✓	✓		Mining and industry experience	7	✓	✓	✓	✓	✓	✓	✓	Senior technical and engineering experience	4	✓	✓	✓		✓			Board and governance experience	7	✓	✓	✓	✓	✓	✓	✓	Finance, accounting and debt	6	✓	✓	✓		✓	✓	✓	Health, safety and environment & sustainable development	5	✓	✓	✓	✓	✓		
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		Executive management	6	✓	✓	✓	✓	✓	✓	✓											
		Corporate finance (public markets)	6	✓	✓	✓		✓	✓		✓										
		In-country experience: regulatory affairs and international experience	6	✓	✓	✓	✓	✓	✓	✓											
		Australian market and ASX experience	3	✓				✓			✓										
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><b>YES</b></p>	<p>A profile of each current Director detailing their skills, experience and expertise is available on the Company's website and is detailed each year in the Company's Annual Information Form.</p> <p>The Board skills matrix is included in the Information Circular each year. Internally, the Company uses a 1-5 ranking system and for public disclosure the Company turns the average number into a check mark if the average number is above a certain threshold.</p>																			
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	<p><b>YES</b></p>	<p>(a) The Board considers that all the Directors, with the exception of Patrick Downey (the Chief Executive Officer) and Kate Harcourt (Director and previous nominee director of Resource Capital Funds VII L.P. (<b>RCF</b>), a substantial shareholder) are independent (please note that RCF no longer has the right to nominate directors to the Board). The Company considers non-executive Director, Kate Harcourt to be independent for the purposes of <i>National Instrument 52-110 Audit Committees (NI 52-110)</i> issued by the CSA. However, as a previous nominee director of RCF, Ms Harcourt is not considered independent for the purposes of the ASX Recommendations. The Company's Annual Information Form discloses the length of service of each Director, as at the end of the financial year.</p> <p>(b) The Board facilitates its independent supervision over management of the Company by holding periodic meetings of the Board to approve various appropriate matters and discuss the business and operations of the Company. Details of the Directors' interests, positions associations and relationships are provided in the Annual Information Form and on the Company's website.</p> <p>(c) The length of service of each Director is as follows:</p> <table border="1" data-bbox="1200 1142 1753 1426"> <thead> <tr> <th data-bbox="1200 1142 1503 1198">Director</th> <th data-bbox="1503 1142 1753 1198">Appointment Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="1200 1198 1503 1254">Patrick Downey</td> <td data-bbox="1503 1198 1753 1254">5 April 2011</td> </tr> <tr> <td data-bbox="1200 1254 1503 1310">Kate Harcourt</td> <td data-bbox="1503 1254 1753 1310">28 June 2018</td> </tr> <tr> <td data-bbox="1200 1310 1503 1366">Rob Doyle</td> <td data-bbox="1503 1310 1753 1366">15 June 2022</td> </tr> <tr> <td data-bbox="1200 1366 1503 1426">Sean Harvey</td> <td data-bbox="1503 1366 1753 1426">11 January 2024</td> </tr> </tbody> </table>										Director	Appointment Date	Patrick Downey	5 April 2011	Kate Harcourt	28 June 2018	Rob Doyle	15 June 2022	Sean Harvey	11 January 2024
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Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
		Julian Babarczy 12 June 2025
<b>Recommendation 2.4</b> A majority of the board of a listed entity should be independent directors.	<b>YES</b>	Five of the seven Directors are considered by the Board to be independent Directors. As such, the Board has a majority of independent Directors.
<b>Recommendation 2.5</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<b>YES</b>	The Company's Chair, Sean Harvey, is an independent Director. Mr Harvey does not fulfil the role of CEO.
<b>Recommendation 2.6</b> A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<b>YES</b>	<p>The Board Mandate provides that the Board will maintain a formal program for the orientation and onboarding of new directors to assist them in understanding the Company's business, operations, governance framework, and their responsibilities as directors of a publicly listed entity. This program may include briefings from senior management, access to key corporate documents and policies, and meetings with other directors and committee chairs.</p> <p>In addition, the Board shall periodically assess whether there is a need for existing Directors to undertake ongoing professional development to ensure they maintain the necessary skills, knowledge, and understanding to fulfill their duties effectively and to stay current with evolving governance, legal, and industry developments.</p>
<b>Principle 3: Act ethically and responsibly</b>		
<b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.	<b>YES</b>	The Company's Code of Business Conduct and Ethics ( <b>Code of Conduct</b> ) reflects the Company's core values and outlines the guiding principles which underpin its operations.
<b>Recommendation 3.2</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> </ul>	<b>YES</b>	<ul style="list-style-type: none"> <li>(a) The Code of Conduct applies to every employee, the Board and every contractor and supplier.</li> <li>(b) The Code of Conduct is available on the Company's website. The Code of Conduct provides that staff are obliged to report any problems or violations of the Code of Conduct to a supervisor or to the Chief Financial Officer. The Code of Conduct also provides that the Board is ultimately responsible for the Code of Conduct and monitoring its compliance. Material breaches of this Code will be reported to the Board or a committee of the Board. Everyone is responsible for escalating such breaches to their director report to ensure that any material breaches are report to the Board.</li> </ul>

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(b) ensure that the board or a committee of the board is informed of any material breaches of that code.		
<b>Recommendation 3.3</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	<b>YES</b>	The Company has adopted a Whistleblower Policy which applies to officers, Directors and employees of the Company. This policy is available on the Company's website. The Chair of the Audit Committee (and, by extension, the Audit Committee) is responsible for overseeing the Whistleblower Policy and will receive and investigate all concerns. The Audit Committee shall notify the Board and the Chief Executive Officer of such investigation.
<b>Recommendation 3.4</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>	<b>YES</b>	The Company has adopted a formal Anti-Bribery and Anti-Corruption Policy which applies to all of the Company's employees, officers, Directors, agents, consultants, contractors, and other representatives. This policy is available on the Company's website.  The Chair of the Audit Committee (and, by extension, the Audit Committee) and the Chief Financial Officer are responsible for overseeing the Anti-Bribery and Anti-Corruption Policy and will receive and investigate all concerns. At the election of the Chair of the Audit Committee, the investigation may be conducted by outside counsel, outside accountants or others employed by the Chair of the Audit Committee.  If the investigation has confirmed unlawful, violative or other questionable conduct, it will also be reported to the Board.
<b>Principle 4: Safeguard integrity in financial reporting</b>		
<b>Recommendation 4.1</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have an audit committee which:               <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, who is not the chair of the board,</li> </ul> </li> </ul>	<b>YES</b>	The Company has an Audit Committee. Pursuant to the Audit Committee Charter, the Audit Committee shall be comprised of at least three Directors, as determined by the Board, all of whom shall be independent within the meaning of NI 52-110. The Audit Committee has three members, being Rob Doyle (Chair), Joseph Conway and Julian Babarczy, all of whom are non-executive Directors and considered independent. The Audit Committee is chaired by Mr Doyle.  The roles and responsibilities of the Audit Committee are detailed in the Audit Committee Charter, which is available on the Company's website.  The Company's Annual Information Form details the relevant qualifications and experience of the members of the Audit Committee. The MIC confirms the attendance rate of Directors at Board and Board committee meetings. The Annual Information Form does not detail the number of times the Audit Committee met throughout the year. However, the Company will include this information in its Annual Information Form

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p>and disclose:</p> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>following Admission. Accordingly, the Company intends to comply with ASX Recommendation 4.1 once its securities (in the form of CDIs) commence trading on ASX.</p>
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><b>YES</b></p>	<p>The Company's Audit Committee Charter requires that the Audit Committee review and recommend to the Board for approval, the Company's financial statements, MD&amp;A, Annual Information Form and any press releases regarding annual and interim earnings prior to public disclosure of such information, including any reports or other financial information which are submitted to any governmental body or to the public.</p> <p>Under Canadian legislation, the Company is required to provide Form 52-109F1 for annual filings and Form 52-109F2 for quarterly filings, which are each executed by the CEO and CFO, are filed on SEDAR+ along with the financial statements. The certifications are broadly in line with the requirements under Recommendation 4.2, as the CEO and CFO are required to provide a certification in relation to the relevant financial statements.</p>
<p><b>Recommendation 4.3</b></p>	<p><b>YES</b></p>	<p>The Company does not explicitly set out the process by which it verifies the integrity of its unaudited and unreviewed periodic corporate reporting in any of its corporate governance policies. However, the Company's Disclosure, Confidentiality and Insider Trading Policy provides that meetings of the disclosure</p>

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A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.		<p>committee shall meet informally as circumstances dictate, with any activities of the Board also applying to the disclosure committee. The Company's disclosure committee meets to discuss any periodic report it releases to the market which has not been audited or reviewed by an external auditor. Please see Section 3 (Disclosure Committee) of the Company's Disclosure, Confidentiality and Insider Trading Policy.</p> <p>The balance of periodic corporate reports are subject to a rigorous internal review process coordinated by senior management with individual sign offs by the relevant functional areas. In addition, the period corporate reports are subject to Board approval.</p>
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<b>YES</b>	<p>The Company has adopted a Disclosure, Confidentiality and Insider Trading Policy which details the processes the Company follows to comply with its continuous disclosure obligations under the <i>National Policy 51-201 – Disclosure Standards</i>. The requirements of the Disclosure Policy and the Canadian legislation are broadly in line with the requirements of Listing Rule 3.1.</p> <p>The Company's Disclosure, Confidentiality and Insider Trading Policy is available on the Company website.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<b>YES</b>	<p>In accordance with the Board Mandate, all material market announcements are reviewed and pre-approved by the Board.</p> <p>The Company Secretary is responsible for distributing all material market announcements electronically to the Board promptly after they have been made.</p>
<p><b>Recommendation 5.3</b></p> <p>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.</p>	<b>NO</b>	<p>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.</p> <p>The Company intends to comply with ASX Recommendation 5.3 once its securities (in the form of CDIs) commence trading on ASX.</p>
<b>Principle 6: Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<b>YES</b>	<p>Information about the Company and its governance is available on a dedicated corporate governance page on the Company website.</p>

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<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p><b>YES</b></p>	<p>Kevin Mackenzie is engaged by the Company as Vice President, Corporate Development &amp; Investor Relations. Vanessa Pickering is engaged as the Company's Investor Relations Manager. The Company does not have a formal written shareholder communications or investor relations policy. However, the Company does have an extensive investor relations program.</p> <p>The investor relations program is designed to ensure timely, accurate, and accessible disclosure of material information, while also providing a platform for investor feedback and engagement. Through regular updates, including earnings releases, investor presentations, webcasts, and direct meetings, the Company keeps the investment community well-informed about our strategic priorities, operational performance, and growth outlook. The Company arranges an investor conference call each quarter, where current or prospective investors are encouraged to ask questions from the CEO and CFO.</p> <p>In addition, each of the Company's press releases contains a statement directing shareholders to a direct contact within the Company, which they are able to call or email to find further information.</p>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p><b>PARTIALLY</b></p>	<p>Shareholders are encouraged to participate at all of the Company's extraordinary / special 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.</p> <p>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.</p> <p>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.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p><b>YES</b></p>	<p>Subject to applicable Canadian law and in accordance with the Company's Articles, every question at a meeting of shareholders shall be decided on a show of hands unless a ballot on the question is required or demanded, by the Chair or any person who is present and entitled to vote.</p> <p>The Company's practice is for every resolution put to Shareholders at a meeting to be decided via a poll.</p>

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<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<b>YES</b>	<p>As part of the Company's investor relations program, Shareholders can elect to receive email communications where appropriate.</p> <p>The Company provides the contact details to its transfer agent: <a href="https://orezone.com/en/investors/investors-overview/">https://orezone.com/en/investors/investors-overview/</a>. Links are made available to the Company's website for investors to contact the Company electronically.</p>
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as 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</li> </ul> <p>(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.</p>	<b>PARTIALLY</b>	<p>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 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.</p>

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<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><b>YES</b></p>	<p>(a) The Board Mandate requires that the Board, in conjunction with management, to identify risks with respect to the Company's business, ensuring the implementation of appropriate measures to mitigate those 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. The Company has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Company's Audit Committee and implemented by its executive and senior management. The relevant features of these systems are set out in its Annual Information Form. As a result of these controls, the Company is of the view that any risks associated with its corporate structure and its foreign operations are minimal and effectively managed.</p> <p>(b) The Board Mandate includes a specific requirement that the Board is required to review its policies and procedures with respect to risk management on an annual basis. This policy was adopted on 13 May 2025 and no such review has taken place to date.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><b>YES</b></p>	<p>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 organisation's operations, governance practices, risk management processes, and internal control processes. The function is performed by the Manager, Internal Controls and overseen by the Audit Committee.</p> <p>The Manager, Internal Controls 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). The Manager, Internal Controls 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 (<b>ERM</b>) activities, managing the Company's risk register and communicating findings with the Board and the Audit Committee.</p> <p>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 Manager, Internal Controls on the effectiveness of the Company's internal control environment, risk management processes and governance practices.</p> <p>The overall responsibility for ERM sits at the Board level.</p>

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<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><b>YES</b></p>	<p>The Company discloses its exposure to environmental, social and governance (<b>ESG</b>) risks. The Company's mineral exploration and development operations follow Good International Industry Practice and are subject to environmental regulation and heritage legislation in the jurisdictions in which it operates.</p> <p>The Company's Health Safety and Sustainability Committee (<b>Sustainability Committee</b>) details the Company's risk identification and management systems with respect to ESG issues, which assist in identifying and managing ESG risks as they arise, including the appointment of an external risk specialist consultant when deemed appropriate.</p> <p>The Company's Health and Safety Policy provides that the Company is to conduct risk management audits to anticipate and control occupational hazards and activity and continually promote systems and initiatives to identify and reduce the health and safety risks associated with its business activities. The Company's Environmental Policy provides for the integration of risk management systems to include emergency preparedness and response plans to avoid or minimise the effects of unplanned events.</p> <p>The Sustainability Committee has three members, being Kate Harcourt (Chair), Rob Doyle and Tara Hassan.</p> <p>Patrick Downey and Ryan Goodman attend meetings of the Sustainability Committee as a guest. Rob Doyle and Tara Hassan are considered independent non-executive Directors. Kate Harcourt is not considered independent. The Sustainability Committee is chaired by Kate Harcourt.</p> <p>Review of the Company's Sustainability Committee mandate and ESG framework is conducted at least annually.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b></p>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p>	<p><b>YES</b></p>	<p>The Board has appointed a dedicated CGNC Committee, which has authority and power to exercise the roles and responsibilities granted to it under the CGNC Committee Mandate, and any other resolutions of the Board from time to time.</p> <p>The CGNC Committee is comprised of Joseph Conway (Chair), Sean Harvey and Tara Hassan, all of whom are non-executive independent Directors. The chair of the CGNC Committee is Joseph Conway.</p> <p>The Company's Annual Information Form details the relevant qualifications and experience of the members of the CGNC Committee as well as the Company's website. The MIC confirms the attendance rate of directors at Board committee meetings, and the number of times the CGNC Committee met throughout the year.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p>(iv) the members of the committee; and</p> <p>(v) as 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</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<b>YES</b>	The Company discloses its policies and practices regarding the remuneration of Directors and senior executives in the MIC.
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<b>YES</b>	<p>The Company has adopted a Stock Option Plan, Restricted Share Unit Plan, Deferred Share Unit Plan and Performance Share Unit Plan, which are available on the Company's website. Copies of the Stock Option Plan, Restricted Share Unit Plan, Deferred Share Unit Plan and Performance Share Unit Plan will be lodged with ASX upon Admission.</p> <p>The Company also has a Disclosure, Confidentiality and Insider Trading Policy, under which certain persons are prohibited from engaging in various types of trading activity while in possession of material non-public information. The Company's Disclosure, Confidentiality and Insider Trading Policy is available on the Company's website.</p>