

## Pre-Quotation Disclosure

Orezone Gold Corporation (**Orezone** or the **Company**) (ASX: ORE, TSX: ORE, OTCQX: ORZCF) provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its securities.

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the prospectus issued by the Company and lodged with the Australian Securities and Investment Commission (**ASIC**) on 11 July 2025 (**Prospectus**).

### 1 Completion of the Offer

The Company confirms the close of the Offer made under the Prospectus, and completion of the issue of 65,789,474 CHESS Depository Interests in the Company (**CDIs**) over fully paid common shares in the capital of the Company (**Shares**) at an issue price of A\$1.14 per CDI.

### 2 Capital Structure

The Company's capital structure as at the date of Admission is as follows:

Description <sup>1</sup>	Number
<b>Shares</b>	
Shares	597,799,455 <sup>2</sup>
CDIs quoted on ASX	65,789,474
<b>Convertible securities</b>	
Options <sup>3</sup>	20,598,898
RSUs <sup>4</sup>	4,052,572
DSUs <sup>5</sup>	2,553,430
Convertible Notes <sup>6</sup>	50,000,000

#### Notes:

- 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. The full terms and conditions of the PSUs are detailed in Section 7.13 of the Prospectus.
- Inclusive of the 65,789,474 Shares issued to Chess Depository Nominees Pty Limited (ACN 071 346 506) underpinning the 65,789,474 CDIs.
- The full terms and conditions of the Options are detailed in Section 7.10 of the Prospectus.
- The full terms and conditions of the RSUs are detailed in Section 7.11 of the Prospectus.
- The full terms and conditions of the DSUs are detailed in Section 7.12 of the Prospectus.

Please refer to the 'Key Offer Details' on page 11 of the Prospectus for further information. Since the Prospectus Date, 133,332 Options have vested which have not been exercised into Shares.

As at the date of Admission, the details of the Options on issue are as follows:

Number	Exercise Price (C\$)	Expiry Date	Vesting
800,000	\$0.30	8 February 2026	Vested

400,000	\$0.70	16 July 2026	266,668 vested 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
<b>20,598,898</b>			

The terms of the Options are subject to the terms of the Option Plan, which has been released to the market as pre-quotations disclosure.

### 3 Bomboré Exploitation Permit

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.

The Company confirms that there has been no update on the increase of the Government of Burkina Faso's free-carried interest from 10% to 15% since the Prospectus Date. The Company is still in the process of finalising the amendments to its mining convention with the Government of Burkina Faso to effect the 5% increase to align the timing of this change with other mining participants in Burkina Faso (**Bomboré Mining Convention**). Once amendments to the Bomboré Mining Convention are completed, the Company will retain an 85% equity interest in OBSA on a go forward basis.

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#### 4 Non-Executive Director Fees

The total aggregate amount of Directors' fees payable to the Company's non-executive Directors on Admission is A\$1 million per annum.

#### 5 ASX Waivers

ASX has granted the Company waivers from the following ASX Listing Rules (**Listing Rules**):

- (a) Listing Rule 1.1 Condition 2 to the extent necessary to permit the Company's articles and by-laws (the **Articles**) not to comply with the Listing Rules insofar as the Articles provide that the Company may do the following:
- (i) impose fees for the registration of securities; and
  - (ii) determine the remuneration of the directors and increase the directors' fees in a manner inconsistent with Listing Rule 10.17,
- on the following conditions:
- (A) 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 with the Listing Rules; and
  - (B) that the Company confirms the total aggregate amount of directors' fees payable to all of its non-executive directors as pre-quotations disclosure.
- (b) Listing Rule 1.1 Condition 6 and Listing Rule 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 the waiver as pre-quotations disclosure;
- (c) Listing Rule 1.1 Condition 12 to permit the Company to issue or have on issue 4,052,572 RSUs and 2,553,430 DSUs (together, the **Performance Securities**) issued to directors, officers and employees with a nil exercise price on the condition that the full terms and conditions of the Performance Securities are clearly disclosed in the Prospectus;
- (d) Listing Rule 4.2A and Listing Rule 4.2B to the extent necessary to permit the Company not to lodge half-yearly accounts, on condition that:
- (i) the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (**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
  - (ii) 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);
- (e) 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;
- (f) 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;

- (g) 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;
- (h) 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 ‘Stock Option Plan’ (**Existing Plan**) that do not comply with Listing Rule 6.16 on the following conditions:
- (i) the full terms of the Existing Plan and the options are released to the market as pre-quotations disclosure; and
  - (ii) the Company does not issue any further options which do not comply with Listing Rule 6.16;
- (i) Listing Rule 7.1 to the extent necessary to permit the Company to issue, or agree to issue, securities without security holder approval under Listing Rule 7.1, subject to the following conditions:
- (i) the Company remains subject to, and complies with, the TSX Rules with respect to the issue of new securities;
  - (ii) 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;
  - (iii) the Company announces the waiver to the market as pre-quotations disclosure; and
  - (iv) 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;
- (j) Listing Rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to parties detailed in Listing Rule 10.11 without shareholder approval on the following conditions:
- (i) the Company complies with the requirements imposed on the Company under TSX Rules;
  - (ii) 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;
  - (iii) 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;
  - (iv) the Company announces the waiver to the market as pre-quotations disclosure; and
  - (v) 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.

- (k) 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:
- (i) the Company complies with the requirements imposed on the Company under TSX Rules;
  - (ii) 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;
  - (iii) 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;
  - (iv) the Company announces the waiver to the market as pre-quotation disclosure; and
  - (v) 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;
- (l) 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 Directors, other officers or employees of the Company (or of its child entities) pursuant to the terms of the existing contracts with those personnel;
- (m) Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
- (i) 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;
  - (ii) 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;
  - (iii) 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 holders of CDIs; and
  - (iv) 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;
- (n) 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; and
- (o) Listing Rule 15.12 to the extent necessary to permit the Company's Articles 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 with the Listing Rules.

ASX has also confirmed to the Company:

- (a) that ASX will accept accounts prepared in United States 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 for the purposes of Listing Rule 19.11A; and
- (b) that the terms of the 4,052,572 RSUs and 2,553,430 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:
- (i) the Prospectus contains the following details in respect of the Performance Securities:
    - (A) 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;
    - (B) any relationship the recipient of the Performance Securities or an associate of the recipient has with the entity;
    - (C) in respect of those Performance Securities proposed to be issued to remunerate or incentivise the directors and key management personnel:
      - (I) a statement that the Performance Securities are being issued to remunerate or incentivise the directors and key management personnel;
      - (II) details of the role (if any) the directors and key management personnel will play in meeting the respective performance milestones;
      - (III) details of the existing total remuneration package of the directors and key management personnel;
      - (IV) if the directors and key management personnel or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
      - (V) 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
      - (VI) 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;
    - (D) the number of ordinary shares to be settled in the form of CDIs that the Performance Securities will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;
    - (E) the full terms of the Performance Securities including:
      - (I) the Performance Securities are not quoted;
      - (II) the Performance Securities are not transferrable;
      - (III) the Performance Securities do not confer any right to vote, except as otherwise required by law;

- (IV) the Performance Securities do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
  - (V) the Performance Securities do not carry an entitlement to a dividend;
  - (VI) 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;
  - (VII) 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;
  - (VIII) each of the Performance Securities are converted into one fully paid ordinary share to be settled in the form of CDIs on achievement of the relevant milestone; and
  - (IX) if the relevant class Performance Securities is not converted into a share to be settled in the form of CDIs by the relevant expiry date then all of the Performance Securities of that class lapse;
- (ii) the Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of the Performance Securities and the expiry of any of the Performance Securities;
  - (iii) 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 to be settled in the form of CDIs, are not to be changed without the prior approval of ASX and the Company's shareholders;
  - (iv) upon conversion of the Performance Securities into ordinary shares to be settled in the form of CDIs, the Company will apply to ASX for quotation of the shares to be settled in the form of CDIs within the requisite time period; and
  - (v) 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:
    - (A) the number Performance Securities on issue during the relevant period;
    - (B) a summary of the terms and conditions of the Performance Securities, including without limitation the number of ordinary shares to be settled in the form of CDIs into which they are convertible and the relevant milestones;
    - (C) whether any of the Performance Securities were converted or cancelled during that period; and
    - (D) whether any milestones were met during the period.

This announcement has been authorised for release by the Board of Directors of Orezone Gold Corporation.