

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Orezone Gold Corporation

ABN/ARBN

686 478 875

Financial year ended:

2025

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://orezone.com/sustainability/governance/appendix4G>

The Corporate Governance Statement is accurate and up to date as at March 25, 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: March 31, 2026

Name of authorised officer authorising lodgement: Ryan Goodman, SVP & General Counsel & Corporate Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<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>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) 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&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for 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>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: Our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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1.7	<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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: Our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/ and the information referred to in paragraphs (4) and (5) at: Our Corporate Governance Statement</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<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><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<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, affiliation 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><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at:</p> <p>and the length of service of each director at: Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: Our Code of Conduct on the Company's website: https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our anti-bribery and corruption policy at: https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) 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</p> <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><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: Our AIF and https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/ and the information referred to in paragraphs (4) and (5) at: Our AIF and the Corporate Governance Statement</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<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><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://orezone.com/company/board/ https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
6.4	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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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 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>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.2	<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><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>Our Corporate Governance Statement</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	<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><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> Our Corporate Governance Statement</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<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><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: Our AIF and Sustainability Report</p> <p>and, if we do, how we manage or intend to manage those risks at: Our AIF and Sustainability Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/ and the information referred to in paragraphs (4) and (5) at: Our Corporate Governance Statement</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ 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>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<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>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<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>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at:</p> <p>Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



OREZONE

CORPORATE GOVERNANCE STATEMENT

FOR THE PERIOD ENDING DECEMBER 31, 2025

CORPORATE GOVERNANCE STATEMENT

This is the Corporate Governance Statement of Orezone Gold Corporation (the “Company” or “Orezone”) for the year ending December 31, 2025 (the “Reporting Period”) which is current as at March 25, 2026 and has been approved by the Company’s board of directors (“Board”).

The Company has a corporate governance framework in place that includes the corporate governance policies, charters, and codes formally adopted by its Board (collectively, the “Policies”). The aim of the Policies is to ensure that the Company is effectively and ethically directed and managed, that risks are identified, monitored and assessed and that appropriate disclosures are made.

In preparing this Corporate Governance Statement, the Board considered the recommendations set out in the ASX Corporate Governance Council’s “Corporate Governance Principles and Recommendations” 4th edition (“ASX Principles”). The Company’s governance arrangements during the Reporting Period substantially followed the recommendations set out in the ASX Principles. This statement discloses where the Company has departed from any of those recommendations, the period during which the recommendation was not followed, the reasons for such departure and any alternative governance practices that the Company has adopted in lieu of the recommendation.

Further details of the Company’s governance arrangements, including its Board Charter and Board Committee Charters and key Policies, are available on the Company’s website at: www.orezone.com

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	YES	<ul style="list-style-type: none"> (a) The Company has adopted a board of directors mandate (“Board Mandate”) that details the respective roles and responsibilities of the board and management. The role and responsibilities of the chair of the board, the chair of the Audit Committee and the Chief Executive Officer are further set out in separate mandates. The specific roles and responsibilities of executive management are detailed within their respective employment agreements. (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. The Company has adopted a Delegation of Authority policy, approved by the board, that sets out the signing authorities and responsibilities for agreements and payments and appropriate authorization in accordance with the Delegation of Authority policy must be obtained prior to ordering goods or services.
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and 	YES	<ul style="list-style-type: none"> (a) The Company sets out detailed guidelines for the appointment and selection of the directors and senior executives in 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 (“CGNC Committee”) under its mandate (“CGNC Committee Mandate”) (or, in its absence, the board). (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 the Company’s management information circular containing the resolution to elect or re-elect the director. In

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
(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.		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.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company has written agreements with each of its directors and senior executives.
Recommendation 1.4 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.	YES	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.
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the 	YES	(a) The board has adopted a formal written diversity policy ("Diversity Policy") relating to (amongst other things) the levels of female representation at board and executive levels, as stated in the Company's corporate governance statement in its Management Information Circular dated May 9, 2025 ("MIC"), 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. A copy of the MIC can be found on the Company's website: https://orezone.com/investors/agm/
		(b) The Diversity Policy includes requirements for the Board to establish measurable objectives for achieving diversity, with the objective to reach a level of 30% of women in leadership positions throughout the organisation, and 30% for identification and nomination of women to the board with a commitment to maintain a minimum of two women on the board at all times. 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.

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p>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&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for 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>		<p>(c) Of the seven current directors of the Company, two are female (28.5%) and four are male (71.4%) and of the five executive positions at corporate, all are male. As at the end of the Reporting Period, more than 96% of the Company’s workforce at Bomboré are Burkinabé citizens and at the senior management level, female representation is 13.1% among permanent employees and 1.1% among fixed-term employees, for an overall female representation of 9.4%.</p>
<p>Recommendation 1.6</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>	YES	<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 several 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>Recommendation 1.7</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</p>	PARTIALLY	<p>(a) The board is responsible for reviewing and approving, with the assistance of the CGNC Committee, the performance of the Company’s senior executives. The review process is detailed in the MIC.</p> <p>A copy of the MIC can be found on the Company’s website: https://orezone.com/investors/agm/</p> <p>(b) The Company completes formal performance evaluations in respect of the senior executives for each financial year. As of the date of this Corporate Governance Statement (Appendix 4G), the Company is in the process of completing a performance evaluation for the senior executives for the period ending December 31, 2025 but has not yet completed such process.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
accordance with that process during or in respect of that period.		
Principle 2: Structure the board to add value		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (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>(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>	YES	<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 three directors, Joseph Conway (chair), Sean Harvey and Tara Hassan, all of whom are non-executive independent directors. For the Reporting Period, the CGNC met four times with all members in attendance.</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: https://orezone.com/sustainability/governance/board-and-committee-mandates-corporate-policies/</p> <p>The Company's Annual Information Form for the year ended December 31, 2025 ("AIF") details the relevant qualifications and experience of the members of the CGNC Committee as well as Schedule "A" – Board Skills and Committee Membership attached to this statement.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board</p>	YES	<p>A profile of each current director detailing their skills, experience and expertise is available in the AIF and on the Company's website. The Company's board skills matrix is set forth in Schedule "A" - Board Skills and Committee Membership Matrix attached to this statement.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
currently has or is looking to achieve in its membership.		The board considers its current composition to be appropriate for the Company's current size and operations, and the diversity of backgrounds, qualification, skills and experience of the directors to be well-suited for the Company's business.
<p>Recommendation 2.3</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>	YES	<p>(a) The board considers that all directors, with the exception of Patrick Downey (the President and Chief Executive Officer) and Kate Harcourt (director and previous nominee director of Resource Capital Funds VII) are independent. Note that RCF is no longer a substantial shareholder and no longer has the right to nominate directors to the board.</p> <p>The Company considers non-executive director, Ms. Harcourt to be independent for the purposes of Canadian <i>National Instrument 52-110 Audit Committees</i> ("NI 52-110") issued by the CSA. However, as a previous nominee director, Ms. Harcourt is not considered independent for the purposes of the ASX Recommendations. The Company's AIF and Schedule "A" - Board Skills and Committee Membership Matrix attached to this statement, disclose the length of service of each director, as at the end of the Reporting Period.</p> <p>(b) The board facilitates its independent supervision over management of the Company by holding periodic meetings of the board (including in camera sessions without management) 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 AIF and on the Company's website.</p> <p>(c) Refer to the AIF and Schedule A - Board Skills and Committee Membership Matrix of this statement for the length of service of each director.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	YES	See Recommendation 2.3. For the purposes of ASX recommendation 2.4, five of the seven directors are considered by the board to be independent directors and as such, the board is comprised of a majority of independent Directors.
<p>Recommendation 2.5</p> <p>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.</p>	YES	The Company's chair, Sean Harvey, is an independent director. Mr Harvey does not fulfil the role of CEO.
<p>Recommendation 2.6</p> <p>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</p>	YES	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, discussion of key corporate documents and policies, and meetings with other directors and committee chairs.

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
professional development to maintain the skills and knowledge needed to perform their role as directors effectively.		In addition, the board periodically assesses whether further ongoing professional development is required for existing directors, where not already being undertaken, to ensure they maintain the necessary skills, knowledge, and understanding to fulfill their duties effectively and stay current with evolving governance, legal, and industry developments.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company's Code of Business Conduct and Ethics (the "Code of Conduct") reflects the Company's core values and outlines the guiding principles that underpin its operations.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	YES	(a) The Code of Conduct applies to every employee, the board and every contractor and supplier. The Code of Conduct is disclosed and signed-off by the directors, senior executives and employees. (b) The Code of Conduct is available on the Company's website. The Code of Conduct provides that personnel 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 the Code of Conduct 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 reported to the board. See also Recommendation 3.3.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	YES	(a) 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. (b) 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. In addition the Whistleblower Policy, the Company has adopted a Whistleblower ethics hotline so that employees and all interested parties can report any concerns they may have about breaches in the Code of Conduct (reports can be made anonymously). The Whistleblower line can be found on the Company's website: https://orezone.com/sustainability/governance/whistleblower/

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>YES</p>	<p>(a) 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.</p> <p>(b) 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.</p> <p>If the investigation has confirmed unlawful, violative or other questionable conduct, it will also be reported to the Board.</p>
<p>Principle 4: Safeguard integrity in financial reporting</p>		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that</p>	<p>YES</p>	<p>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, 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. During the Reporting Period, the Audit Committee met four times with individual attendance as follows: Mr. Doyle (100%), Joe Conway (75%) and Mr. Babarczy (100%).</p> <p>The roles and responsibilities of the Audit Committee are detailed in the Audit Committee Charter, which is available on the Company's website.</p> <p>The Company's AIF details the relevant qualifications and experience of the members of the Audit Committee.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
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>Recommendation 4.2</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>	YES	<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&A, AIF 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 (and concurrently filed on the ASX). 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>Recommendation 4.3</p> <p>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>	YES	<p>The Company does not explicitly set out in its corporate governance policies the process for verifying the integrity of periodic corporate reports that are not audited or reviewed by an external auditor. However, the Company's Disclosure, Confidentiality and Insider Trading Policy provides that the Disclosure Committee meets, as circumstances require, to review such reports prior to release.</p> <p>In practice, all periodic corporate reports are subject to a rigorous internal review process coordinated by senior management, including sign-offs from the relevant functional areas. These reports are also reviewed by the Disclosure Committee and are subject to approval by the board prior to release.</p>
Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1</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>	YES	<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's website.</p>
<p>Recommendation 5.2</p>	YES	<p>In accordance with the Board Mandate, all material market announcements are reviewed and pre-approved by the board.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.		The Company Secretary is responsible for ensuring that all material market announcements are sent to the board promptly after they have been made.
Recommendation 5.3 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.	YES	All investor briefing and presentation materials which contain previously undisclosed materially price sensitive information are disclosed to the market through the ASX and made available on the Company's website. Before the Company gives a new or substantive investor or analyst presentation, it assesses whether a copy of the written presentation materials will be lodged on the ASX Market Announcements Platform.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Detailed information about the Company, its governance practices, directors and officers and its operations is available on Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	Kevin Mackenzie is employed by the Company as Vice President, Corporate Development & Investor Relations. The Company does not have a formal written shareholder communications or investor relations policy. However, the Company does have an extensive investor relations program that facilitates effective two-way communication with investors. 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. 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 inquire about further information.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	PARTIALLY	Shareholders are encouraged to participate at all of the Company's meetings of shareholders. 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. 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

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>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 shareholder meetings. 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>With the exception of voting rights and certain rights afforded to directly registered shareholders, CDI holders generally have equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI holders as if they were the directly registered legal owners of the underlying shares. The ASX Settlement Rules require the Company to give notices to CDI holders of general meetings of shareholders. The notice of meeting must include a voting instruction form permitting the CDI holder to direct CHESS Depository Nominees Pty Limited, in its capacity as depository of the CDIs under the ASX Settlement Rules. ("CDN") how to vote on a particular resolution, in accordance with the CDI holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI holders. CDI holders cannot vote personally at shareholder meetings. Otherwise, the CDI holder must convert their CDIs into directly registered shares prior to the relevant record date for the meeting in order to vote in person at the meeting. However, if thereafter the former CDI holder wishes to sell their investment on ASX, it would be necessary to convert the shares back to CDIs.</p>
<p>Recommendation 6.4</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>YES</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 meetings is to be decided via a poll.</p> <p>See also Recommendation 6.3 regarding CDI holders.</p>
<p>Recommendation 6.5</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>	<p>YES</p>	<p>Anyone can register to receive copies of market sensitive information that the Company lodges on ASX by registering their email in the Investor Centre section of the Company's website. As noted on the website, shareholders are able to send queries to the Company via its email address at info@orezone.com. The Company's share registry, Computershare, also gives the Company's shareholders an option to communicate electronically.</p>
<p>Principle 7: Recognise and manage risk</p>		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p>	<p>PARTIALLY</p>	<p>The Company does not currently have a dedicated risk committee. However, pursuant to the Board Mandate, the Board is responsible for overseeing the identification of principal business risks and ensuring that appropriate systems and controls are in</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (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>(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>		<p>place to manage those risks, including the Company's enterprise risk management framework. The Board has also adopted a risk management policy that outlines the processes used to oversee and monitor risk.</p> <p>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 AIF. 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>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> (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 (b) disclose, in relation to each reporting period, whether such a review has taken place. 	YES	<ul style="list-style-type: none"> (a) See Recommendation 7.1. (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 recently reviewed in March 2026. <p>At the enterprise level, a detailed Enterprise Risk Management ("ERM") risk matrix (risk register) consolidates key risks across the business, including their assessment, mitigation measures, ownership, and status, and serves as the central tool for monitoring and reporting risk to management and the board which is updated at least annually.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p>	YES	<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</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<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>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 ERM 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>
<p>Recommendation 7.4</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>YES</p>	<p>The Company discloses its exposure to environmental, social and governance (“ESG”) risks in its AIF, Sustainability Reports and technical reports. 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 (“Sustainability Committee”) details the Company’s risk identification and management systems with respect to ESG issues, which assists 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, Safety, Environment and Sustainability 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, safety and environmental risks associated with its business activities, including 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, as well as Bomboré management. 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>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (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>(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>	YES	<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. For the reporting period, the CGNC met four times with all members in attendance.</p> <p>The Company's AIF details the relevant qualifications and experience of the members of the CGNC Committee as well as Schedule "A" – Board Skills and Committee Membership attached to this statement.</p>
<p>Recommendation 8.2</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>	YES	<p>The Company discloses its policies and practices regarding the remuneration of directors and senior executives in its management information circular for each annual meeting of shareholders in accordance with Canadian corporate and securities laws. Please see the MIC for the detailed policies and practices: https://orezone.com/investors/aggm/. A summary is provided below:</p> <p>Orezone's compensation program designed to attract, retain and appropriately motivate highly qualified executive officers to drive shareholder value creation over the long term by promoting an alignment of interests between such executive officers and the Company's shareholders.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>The Company's compensation program is comprised of base salary, annual incentive compensation, equity-based awards and benefit plans. The CGNC Committee reviews each component of compensation (other than the benefit plans which is standard for its Canadian employees) for each executive officer and makes compensation recommendations to the board. In evaluating each executive officer, the CGNC Committee considers among other things, the recommendations of the CEO. The board reviews the recommendations and has complete discretion over the final amount and composition of each executive officer's compensation.</p> <p>The next management information circular is expected to be sent to shareholders in early April for the Company's 2026 annual general meeting of shareholders anticipated to be held in June 2026.</p>
<p>Recommendation 8.3</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>	<p>YES</p>	<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 and the ASX.</p> <p>The Company has a Disclosure, Confidentiality and Insider Trading Policy which contains the following prohibition:</p> <p>"Participants in the Company's equity incentive plans are prohibited from directly or indirectly entering into any transaction, including the use of derivatives or other financial instruments, that limits or hedges the economic risk of their participation in such plans. This prohibition applies to all securities granted under the Company's equity incentive plans, whether vested or unvested, and includes any arrangement that has the effect of reducing or eliminating exposure to changes in the market value of such securities."</p>
<p>Principle 9: Recommendations that only apply in certain cases</p>		
<p>Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	<p>Not Applicable</p>	

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	No	As a listed entity established outside Australia, the Company has not yet held a meeting of security holders since its admission to the ASX. The Company will ensure that future meetings of its security holders are held at a reasonable place and time, having regard to the location of its security holders.
<p>Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	No	As a listed entity established outside Australia, the Company has not yet held a meeting of security holders since its admission to the ASX. As a Canadian-incorporated company listed on the TSX, the Company's shareholder meetings are conducted in accordance with applicable Canadian legal and regulatory requirements, which do not expressly require the external auditor to attend. The Company intends to review this practice in connection with its future annual general meetings.

Schedule "A" – Board Skills and Committee Membership Matrix

Director	Patrick Downey	Joseph Conway	Rob Doyle	Kate Harcourt	Sean Harvey	Tara Hassan	Julian Babarczy
Role	President, CEO Executive Director	Non-executive Director	Non-executive Director	Non-executive Director	Chair Non-executive Director	Non-executive Director	Non-executive Director
Length of Service	May 2017 April 5, 2017	October 2024	June 15, 2022	June 2018	January 2024	June 2024	June 2025
Gender	M	M	M	F	M	F	M
Board Committees							
Audit		✓	Chair				✓
Corporate Governance, Nominating and Compensation		Chair				✓	
Health, Safety and Sustainability			✓	Chair		✓	
Board Skills / Experience							
Business strategy	✓	✓	✓		✓	✓	✓
Construction and project development experience	✓	✓	✓	✓	✓	✓	
M&A	✓	✓	✓		✓	✓	
Mining and industry experience	✓	✓	✓	✓	✓	✓	✓
Senior technical and engineering experience	✓	✓	✓	✓	✓	✓	
Board and governance experience	✓	✓	✓	✓	✓	✓	✓
Finance, accounting and debt	✓	✓	✓		✓	✓	✓
Health, safety and environment & sustainable development	✓	✓	✓	✓	✓		
Executive management	✓	✓	✓	✓	✓	✓	
Corporate finance (public markets)	✓	✓	✓		✓	✓	✓
In-country experience: regulatory affairs and international experience	✓	✓	✓	✓	✓	✓	
Australian market and ASX experience	✓				✓		✓