

20
RAISING
THE BAR
23

RESPONSIBLE MINING

EXECUTIVE SUMMARY NAMIBIA

B2GOLD
NAMIBIA

TU
RI
PAM
WE

Communication Design
for Sustainability

SUSTAINABILITY STARTS HERE

Our reports are printed on
responsibly-sourced paper.



B2GOLD

NAMIBIA

VISION

TO BE A RESPONSIBLE MINING COMPANY THAT DEMONSTRATES LEADERSHIP BY GOING BEYOND INDUSTRY STANDARDS AND CONTINUING TO RAISE THE BAR ON OUR OWN PERFORMANCE.

VALUES FOR RESPONSIBLE MINING



FAIRNESS



RESPECT



TRANSPARENCY



ACCOUNTABILITY

TABLE OF CONTENTS

MESSAGE FROM THE CEO 01

01 ABOUT US 03

02 REPORT HIGHLIGHTS 07

03 OUR APPROACH TO RESPONSIBLE MINING 09

04 B2GOLD NAMIBIA HIGHLIGHTS 15

05 OUR STORIES 27

MAIN CONTACT FOR ENQUIRIES WITH REGARD TO THE 2023 RMR NAMIBIA HIGHLIGHTS:

Namasiku Nalisa
Public Relations Manager
B2Gold Namibia
E-mail: nnalisa@b2gold.com
Tel: +264 61 295 8700

NOTE:

This is a shortened version of the B2Gold 2023 Responsible Mining Report with highlights from our full report, with the latter containing a cautionary statement on forward-looking information. Please visit www.b2gold.com to reference or download our full 2023 Responsible Mining Report and other ESG-related information.

All information is current as of December 31, 2023, unless otherwise indicated. All financial figures are quoted in US dollars, unless otherwise noted. Some figures and percentages may not add up to the total figure or 100% due to rounding.



> Our dedication to fostering a safe and inclusive workplace extends beyond physical safety. We take immense pride in our local hiring practices, with a minimum of 95% local employment at all our sites.

MESSAGE FROM THE CEO

As we reflect on the progress and challenges of 2023, B2Gold continues to stand firm in its dedication to responsible mining, a principle that has been the foundation of our identity for over a decade and a half. This year, amidst the evolving dynamics of global markets and environmental challenges, our commitment to sustainability, innovation, and community engagement has never been more critical.

We have leveraged our core values of fairness, respect, transparency, and accountability, not just as guiding principles but also as actionable frameworks that inform our strategic business decisions and operational practices. By integrating these values with our ongoing pursuit of excellence in environmental stewardship and social responsibility, we have navigated the complexities of the year, ensuring that our growth is not only consistent with our goals but also aligns with the broader global agenda for sustainability. Our journey through 2023 reinforces the idea that our success is inseparable from our commitment to these ideals, driving us to explore new territories with the discipline and innovation that have become synonymous with B2Gold's ethos.

Responsible Growth

As B2Gold continues to grow, we will continue to do so profitably and responsibly – as our stakeholders and shareholders have come to expect.

In April 2023, we achieved a significant milestone with the successful acquisition of Sabina Gold & Silver Corp and its Back River Gold District in Nunavut, Canada. This strategic move expands our portfolio with five mineral claims blocks along an 80-kilometre belt, positioning us for substantial growth potential. Our focus remains steadfast on advancing the Goose Project, which is the most advanced undertaking within the Back River District. With construction well underway, the mine is scheduled for its first gold pour in the second quarter of 2025 with a yearly output expected to reach 300,000 ounces. Supported by a seasoned management team and robust financial resources, we are confident in our ability to transform the Back River Gold District into a cornerstone of our long-term operational success.

Our growth strategy extends beyond the Back River. We are set to embark on mining operations in the Anaconda Area at our Fekola Complex in Mali by the end of 2024, marking a pivotal moment in our operational expansion. Additionally, we acquired the remaining 50% interest of the Gramalote Project and are set to reassess its potential by mid-2024 with the goal to refine and optimize the project, ensuring it contributes substantial value to our project and operations portfolio.

Completing these efforts, we will stay disciplined fiscally and operationally while investing $63 million in exploration throughout 2024. This significant investment supports our organic growth through advancing our development pipeline of brownfield and greenfield exploration projects. A significant portion of this exploration budget is allocated to our Back River Gold District in Nunavut.

Together, these focused initiatives reflect our strategic approach to growth, blending disciplined investment with the meticulous advancement of our project pipeline.

People

At B2Gold, our people are at the heart of everything we do, driving our success and embodying our commitment to excellence, safety, and inclusivity. As we reflect on our achievements in 2023, I am proud to recognize the collective efforts of our team worldwide.

Our unwavering commitment to safety has yielded exceptional results across our operations. Once again, I am pleased to report that B2Gold has maintained a zero-fatality workplace for the eighth consecutive year. Additionally, our stringent health and safety protocols have led to zero registered occupational

hygiene exposure claims for the sixth consecutive year, and our injury rates remain amongst the lowest in the mining industry; our Lost Time Injury Frequency Rate (LTIFR) was 0.05[1] in 2023. These achievements underscore our position as a leader in safety performance within the industry. We unfortunately experienced the tragic loss of four Fekola Mine employees earlier this year when, on February 15, the contracted transport they were travelling in was attacked approximately 300 km northeast of the Fekola Mine site. Our deepest condolences go out to the families of the deceased employees. The security and safety of our people is our highest priority. We are reviewing our security and transport practices to enhance our management, and we will continue to focus on ensuring the safety of our workforce.

Our dedication to fostering a safe and inclusive workplace extends beyond physical safety. We take immense pride in our local hiring practices, with a minimum of 95% local employment at all our sites. By prioritizing local talent, we not only contribute to the economic empowerment of our communities but also ensure that the benefits and wages of our operations directly benefit local families and the broader community.

At B2Gold, we recognize the importance of equity, diversity and inclusion (EDI) in driving innovation and fostering a culture of belonging. Over the past few years, our Human Resources team, in collaboration with leadership at all levels, has made significant strides in advancing EDI initiatives. In 2021, the adoption of a Diversity Policy by our Board underscored our commitment to promoting and achieving gender diversity at all levels of our organization. I am pleased to report that as of the end of 2023, 44% of our directors represent gender- or ethnically-diverse categories, surpassing our target of 30%.

As we continue to prioritize safety, local empowerment, and EDI initiatives, we remain steadfast in our commitment to cultivating a workplace where every individual feels valued, respected, and empowered to contribute their best.

Communities

Community investment is a fundamental aspect of our sustainability strategy at B2Gold. In 2023 alone, B2Gold dedicated over $10.6 million to community initiatives that create lasting positive impacts in the communities where we operate. From vocational training in the Philippines and procurement opportunities in Mali to early childhood development programs in Namibia, our projects are tailored to address the specific needs of each jurisdiction.

Partnerships with local stakeholders and organizations are a key part of our approach that enable us to support meaningful initiatives that promote social wellbeing and economic resilience. Our collaboration with Global Affairs Canada on the FEMA Project in Mali aims to enhance the wellbeing of women and children in artisanal mining communities within the Fekola Mine's sphere of influence.

B2Gold inherited an excellent relationship with the Inuit people and communities of northern Canada, with the acquisition of Sabina and their team that has joined B2Gold. Work at our Back River Project remains focused on building strong relationships with our partners at the Kitikmeot Inuit Association (KIA) and throughout Kitikmeot communities. B2Gold has invested in collaborative projects throughout the Kitikmeot region that enhance community wellness, youth sports and recreation, and initiatives aimed at support for women and elders. B2Gold's Nunavut team is working to develop enhanced programming to partner with sustainable projects throughout the region.

Environment

In 2023, B2Gold took further strides in environmental stewardship and sustainable operations, with a renewed emphasis on biodiversity alongside our ongoing commitment to climate action. Recognizing the critical importance of maintaining the planet's biological diversity, we updated our Environmental and Biodiversity Policy and Performance Standards to align with our strategy towards achieving Net Zero Loss of critical habitat. This commitment reflects our holistic approach to environmental management, ensuring that our operations not only minimize harm but also actively contribute to the health and resilience of the ecosystems in which we operate.

Our dedication to reducing greenhouse gas (GHG) emissions remains unwavering, with a target to cut Scope 1 and 2 emissions by 30% by 2030. The expansion of the Fekola solar plant, scheduled for commissioning in the second half of 2024, is a testament to our proactive approach in decarbonizing our operations, aiming to significantly reduce GHG emissions and heavy fuel oil (HFO) consumption.

As we advance, our operations will act on site-specific Climate Action Plans, translating our broad commitments into precise and impactful operational actions. These actions underscore B2Gold's commitment to not only navigating the challenges posed by climate change and environmental degradation but also to playing a pivotal role in the solution, moving us towards a more sustainable and resilient future.

"Homecoming"

Our journey in 2023, in a way, has brought us full circle, as we embarked on our first project in Canada with the acquisition of Sabina Gold & Silver Corp. This "homecoming" represents not only a geographical diversification but also a return to our roots as a Canadian company. Our commitment to responsible mining practices, rooted in Canadian values of fairness, respect, transparency and accountability, have guided our operations around the world. We have now brought these values back home through partnering with Inuit communities of northern Canada to build a world class mine that ensures mutual benefits and sustainable growth for all stakeholders.

In closing, I would like to express my gratitude to our employees, partners, and stakeholders for their continued support and dedication. Together, we will continue to strive for excellence in responsible mining, driving positive change and creating shared value for generations to come.



CLIVE JOHNSON
PRESIDENT & CHIEF EXECUTIVE OFFICER

[1] Based on 200,000 hours.

01 ABOUT US

OUR STRATEGIC FOCUS CONTINUES TO BE ON GENERATING SIGNIFICANT GROWTH IN GOLD PRODUCTION, REVENUES, AND CASH FLOW BY FOCUSING ON ORGANIC GROWTH, INCLUDING OPTIMIZING PRODUCTION FROM OUR EXISTING GOLD MINES, CONTINUING EXPLORATION AT AND AROUND OUR MINES, FURTHER ADVANCING OUR PIPELINE OF DEVELOPMENT AND EXPLORATION PROJECTS, AND EVALUATING NEW EXPLORATION, DEVELOPMENT AND PRODUCTION OPPORTUNITIES.



ABOUT US



B2Gold is a low-cost international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, B2Gold has operating gold mines in Mali, the Philippines and Namibia, and a portfolio of exploration and development projects in several countries, including Mali, Finland and Cote d'Ivoire.

In April 2023, B2Gold completed the acquisition of Sabina Gold & Silver Corp. (Sabina) (now referred to as B2Gold Back River Corp.) and its 100% owned Back River Gold District (Back River) located in Nunavut, Canada. The Back River consists of five mineral claims blocks along an 80-kilometre belt. Construction is underway at the most advanced project in the district, the Goose Project, which is scheduled for its first gold pour in the second quarter of 2025.

Our strategic focus continues to be on generating significant growth in gold production, revenues, and cash flow by focusing on organic growth, including optimizing production from our existing gold mines, continuing exploration at and around our mines, further advancing our pipeline of development and exploration projects, and evaluating new exploration, development and production opportunities. Concurrently, our high-quality mines continue to meet our financial targets, allowing us to remain in a strong financial position, continuing to pay an industry-leading dividend yield, and maintaining our commitment to responsible mining.

Figure 1. Our Timeline

2007 Initial Public Offering CAD100 million

2008

2009 Acquisition of the El Limon and La Libertad Mines in Nicaragua through a merger with Central Sun Mining Inc.

2010 Gold production began at the La Libertad Mine following the completion of the conversion of the mine from a closed heap leach mine to a conventional milling operation

2011 Acquisition of the Otjikoto Project in Namibia through a merger with Auryx Gold Corp.

2012

2013
- Acquisition of the Masbate Gold Project in the Philippines through a merger with CGA Mining Limited
- Acquisition of the Kiaka Project and exploration projects in Burkina Faso and Ghana through a merger with Volta Resources Inc.
- Construction of the Otjikoto Mine commences

2014 Acquisition of the Fekola Project in Mali through a merger with Papillon Resources Limited

2015
- Otjikoto Mine achieves commercial production
- Construction of the Fekola Mine commences

2016

2017 Fekola Mine achieves commercial production

2018

2019
- Amendment of the Gramalote Project in Colombia, a JV with AngloGold Ashanti Limited
- Sale of Nicaraguan assets to Calibre Mining Corp.

2020 B2Gold assumes the role of manager at the Gramalote Project

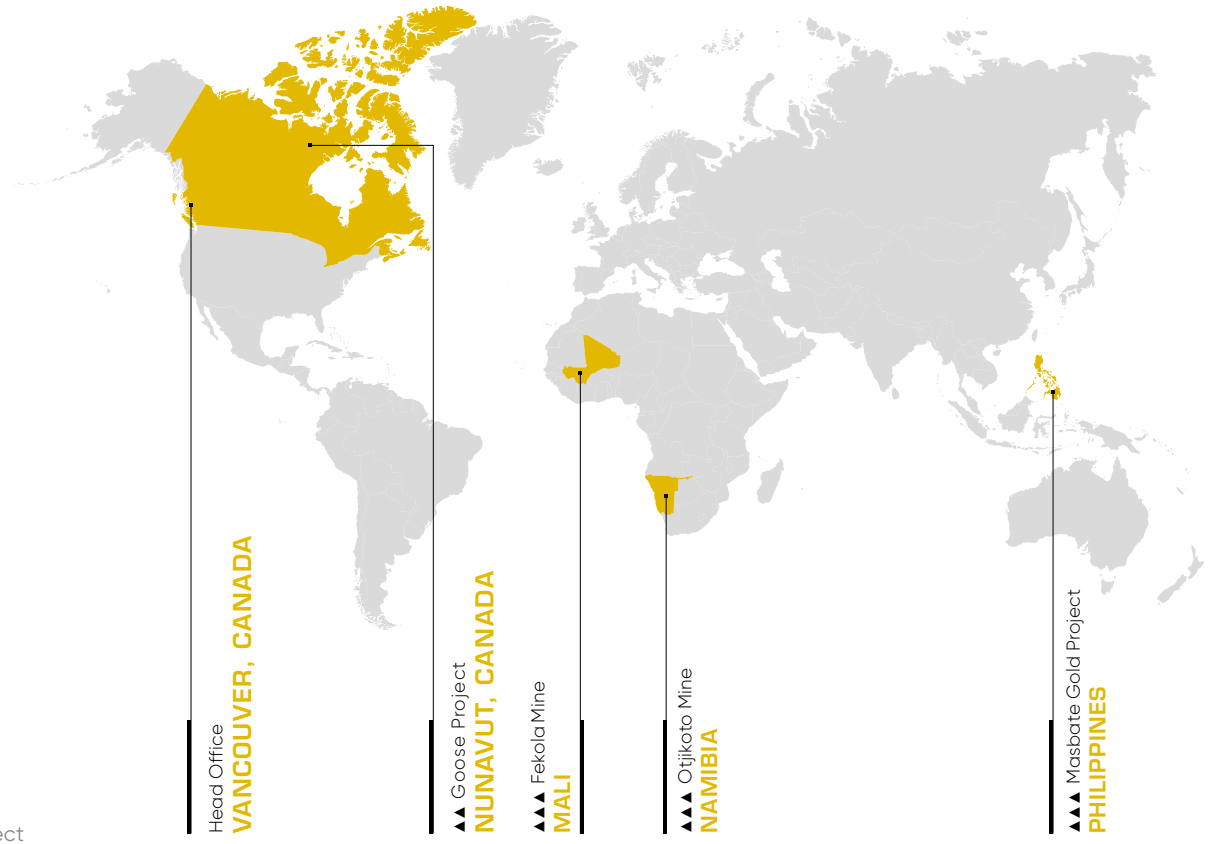
2021
- Sale of Burkina Faso assets to West Africa Resources Ltd.
- Annual total gold production of over 1.04 million ounces

2022

2023 Acquisition of Sabina Gold & Silver Corp and its 100% owned Back River Gold District located in Nunavut, Canada

100% ownership of the Gramalote Project following acquisition of AngloGold Ashanti's 50% interest

Figure 2. Where We Work



HIGHLIGHTS OF
OUR REPORT



OUR ECONOMIC CONTRIBUTION

$1.9 billion
annual **revenue**

$10.7 million
spent on **community investment**

$435 million
paid **to governments** through taxes and royalties

$193 million
paid as employee **wages** and **benefits**



OUR ENVIRONMENT

Operations established **Climate Action Plans**

No fines or sanctions

22.9%
of total electricity consumed was from **renewable sources** in 2023

81.4%
of the electricity consumed in Otjikoto was from renewable sources

Operations established **Operational Water Management Plans**



OUR PEOPLE

97.8%
national employment

13.6%
female representation overall

24.5%
female representation in senior positions

Low
6.5%
voluntary turnover rate

Total Recordable Injury Frequency Rate **reduced from 0.31 to 0.21**



OUR COMMUNITIES

Otjikoto established a **social investment transition strategy** to ensure a smooth handover of social projects during the mine closure phase

Continued implementation of the **FEMA Project** in Fekola to improve conditions for women and children in ASM communities

Established an internal **ASM Management Committee** at Fekola

Expansion of livelihood projects for the Fekola Complex

Finalization of the **fourth iteration of the SDMP** at Masbate; priorities include vocational and technical skills training and strengthening local business and employment

03 OUR APPROACH TO RESPONSIBLE MINING

"WE RECOGNIZE THAT THE RISKS AND IMPACTS ASSOCIATED WITH OUR BUSINESS CAN BE COMPLEX AND THAT THEIR MANAGEMENT REQUIRES CROSS-FUNCTIONAL COLLABORATION AMONG OUR DEPARTMENTS AND WITH OUR VARIOUS STAKEHOLDERS.



OUR

APPROACH TO RESPONSIBLE MINING

As a responsible mining company, B2Gold is committed to developing resources in a way that is protective of people and respectful of human rights and cultural heritage, creates socio-economic development and shares economic benefits with affected stakeholders, and mitigates environmental and biodiversity impacts. Our management approach is to work within social, economic, and environmental contexts in a way that delivers positive and sustainable outcomes for our business as well as our stakeholders.



Table 1. B2Gold 2023 Sustainability Performance Targets and Status

Topic	Our Targets (2023)	Status	Comments
Climate Risk Management	Develop site-specific Climate Action Plans	✓ Target met	
Water and Effluents	Develop site-specific Operational Water Management Plans	✓ Target met	
Environmental Compliance	No Level 4 or 5 environmental incidents	✗ Target not met	B2Gold experienced one Level 4 environmental incident in 2023. Refer to the Compliance and Environmental Incidents section of this Report for more information.
Occupational Health and Safety	Zero fatalities	✓ Target met	
	Reduce TRIFR from the 2022 level	✓ Target met	Total Recordable Injury Frequency Rate reduced from 0.31 to 0.21
Labour Practices	Local employment ≥ 95% at all operations[1]	✓ Target met	
	Increase local representation at the Senior Management[2] level[1]	✗ Target not met	A slight decrease from 65% in 2022 to 64% in 2023 was experienced. Refer to the Local and National Employment section of this report for more information.
	Annual turnover (natural attrition) < 10%	✓ Target met	
Equity, Diversity and Inclusion	Increase female representation in senior positions[1]	✗ Target not met	A slight decrease from 24.6% in 2022 to 24.5% in 2023 was experienced. Refer to the Equity, Diversity and Inclusion section of this report for more information.
	Increase female participation throughout the organization[1]	✓ Target met	
	Conduct an annual comprehensive examination of pay equity across operations	✓ Target met	
Local Community Impacts and Mitigation Measures	Revise operational community feedback mechanisms to align with the corporate Community Feedback Procedure	✓ Target met	
	Update the ASM Management Strategy in Mali	✓ Target met	
	Establish Cultural Heritage Management Plans at all operations	! In progress	Plans were still in development at the beginning of 2024.
	Update the social baseline and Social Impact Assessment at Otjikoto	✓ Target met	This target was established for 2022 but achieved in 2023.
Human Rights Practices and Impacts	Zero substantiated allegations of Human Rights abuses	✓ Target met	–

NOTES

[1] Relates to operational employees only and does not include construction employees.
[2] "Senior Management" refers to regional executives and regional heads of department.

Table 2. B2Gold 2024 Sustainability Performance Targets

ESG Category	Material Topics	Our Targets	Mapping to Frameworks and Standards	SDGs
Governance & Economic	Economic Impacts & Value Distribution[1]	Establish a Local Content Management Plan at Fekola	**GRI:** 203, 204 **SASB:** 210b **RGMPs:** 7	**SDGs:** 8.3
	Human Rights[1]	Zero substantiated allegations of Human Rights abuses Conduct an HRRA at the Goose Project Update VPSHR risk assessments at Fekola, Masbate and Otjikoto	**GRI:** 406, 410, 411 **SASB:** 210a **RGMPs:** 2, 3, 5	**SDGs:** 8.7, 16.1
People	Employment Practices	Local employment ≥ 95% at all operations[2] Increase local representation at Senior Management[3] level[2] Annual turnover (natural attrition) < 10%	**GRI:** 202, 401, 402, 407 **SASB:** 310a **RGMPs:** 6	**SDGs:** 4.4, 8.5
	Equity, Diversity and Inclusion	Increase female representation in senior positions[2] Increase female participation throughout the organization[2] Conduct an annual comprehensive examination of pay equity across operations	**GRI:** 202. 405, 406 **RGMPs:** 6	**SDGs:** 5.1, 5.5, 8.5, 8.8, 10.2
	OHS & Emergency Response	Zero fatalities Reduce TRIFR from the 2023 level	**GRI:** 403 **SASB:** 320a **RGMPs:** 4	**SDGs:** 3.6, 8.8
Environment	Climate Change Impacts & Risk Management	No level 4 or 5 environmental incidents	**GRI:** 307 **SASB:** 140a **RGMPs:** 8	**SDGs:** 12.4, 15.1
		Reduce Scope 1 & 2 GHG emissions by 30% by 2030[4]	**GRI:** 305 **SASB:** 110a, 130a **RGMPs:** 10	**SDGs:** 7.2, 7.3, 13.1, 13.2
	Biodiversity	Audit Environmental and Biodiversity Performance Standards at all operations	**GRI:** 304 **SASB:** 160a **RGMPs:** 9	**SDGs:** 6.3, 15.5
		Conduct a review of operational biodiversity risks and impacts with respect to No Net Loss of critical habitat	**GRI:** 304 **SASB:** 160a **RGMPs:** 9	**SDGs:** 6.6, 15.1, 15.5
Planning for Mine Closure	Closure[1]	Update closure planning social impact assessments at all operations	**GRI:** 203, 413, MM10 **SASB:** 210b **RGMPs:** 9	**SDGs:** 8.5, 11.4, 12.4, 17.6

NOTES

[1] The targets for this material topic are also applicable to Communities.
[2] Relates to operational employees only and does not include construction employees.
[3] "Senior Management" refers to regional executives and regional heads of department.
[4] B2Gold established a target of 30% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a 2021 baseline.



04 B2GOLD NAMIBIA HIGHLIGHTS

"AS A RESPONSIBLE GOLD MINER, B2GOLD AIMS TO CREATE AND DISTRIBUTE ECONOMIC VALUE AMONG OUR STAKEHOLDERS



OUR

ECONOMIC CONTRIBUTION

Our successful business results in 2023 are celebrated by our shareholders. B2Gold also celebrates this success with the many stakeholders in the countries, regions and communities where we operate.

Our economic performance is measured by the economic value that we generate for others, including payments to governments through taxes and royalties, local hiring and procurement, and investment in communities.



Otjikoto Mine, Namibia

The Otjikoto Mine is located in the north central part of Namibia, approximately 300 km north of the country's capital, Windhoek. Otjikoto is the largest gold producer in the country. In 2023, the Otjikoto Mine sold **214,800** ounces of gold.

EMPLOYMENT OPPORTUNITIES*

982
Total employees

Employee Wages & Benefits
$40.6 million

98.5%
Local Employees

66.7%
Senior Management **roles filled by nationals**

*Data is for operations only and does not include construction employees.

"National" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country.

"Senior Management" refers to regional executives and regional heads of department.

ECONOMIC SPEND & LOCAL PROCUREMENT

Capital Expenditure
$61.1 million

Employee Wages & Benefits
$40.6 million

Payments to Government
$92.6 million

Community Investment
$1.8 million

62% of total procurement by B2Gold in Namibia from local and host-country suppliers

$18.3 million

contribution to
community investment (2016-2023)

Table 3. 2023 Supply Chain

Mine	Definition of "Local-Community Level"	Definition of "Local-National Level"	Local-Community Level (% of total purchasing)	Local-National Level[1] (% of total purchasing)
Otjikoto, Namibia	Companies registered in municipalities within the Otjozondjupa region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)	Companies registered in Namibia, owned by Namibian citizens, and paid in Namibian dollars	3.7%	62%

62%

of the procurement came from **in-country** purchases

$105 million

total expenditure at the **national level**

The Otjikoto Mine has consistently focused on improving local procurement levels since initial construction. In 2023, 61% of the procurement came from in-country purchases, with approximately 3.7% out of onshore purchases spent directly on small- and medium-sized enterprises within the mine's area of influence. B2Gold Namibia has over 1,400 suppliers enrolled in its database, of which approximately 95% are Namibian registered and 4% are South African registered. In 2023, the total expenditure at the national level was $105 million.

Otjikoto also encourages its suppliers to support local social development programs. Since 2022, B2Gold Namibia has been facilitating a program to increase local content opportunities through the Cross-Sector Collaboration to Prioritize Local Procurement, a group of Namibian companies and suppliers. The program is focused on sharing resources and costs and increasing opportunities for small- and medium-sized enterprises to conduct business with industry.

OUR PEOPLE

LOCAL EMPLOYMENT

At our Otjikoto Mine, we focus on recruiting individuals from designated groups, as set out in the country's Affirmative Action (Employment) Act, and preference is given to previously disadvantaged Namibians and those from local communities. Our Affirmative Action Plan has resulted in a workforce that is 96% Namibian from previously disadvantaged groups. Furthermore, only 1.5% of the total workforce is non-Namibian and the positions of non-Namibian employees all have Namibian understudies. The number of previously disadvantaged employees (including women) at middle and senior management levels is 66%. In 2023, training sessions were held with supervision to reacquaint them with the recruitment policy and best practices. We are proud that in the past year, 97% of recruitment and 97% of promotions were from previously disadvantaged groups. These indicators continue to trend in a positive direction year on year.

ENHANCING EMPLOYEE RELATIONS

Atushe Vamwe (an Oshiwambo phrase meaning "we are one") is an organizational culture program that was launched at B2Gold's Namibian operation in late 2019. In 2023, Otjikoto continued their successful Atushe Vamwe campaigns, keeping employee engagement as a central focus. In addition, Otjikoto is proud of their Employee Wellness Program, providing various in-house and external supports for a holistic approach to employee wellbeing. As part of the wellness program mandate, peer educators were provided with mental health first aid training. Emotional Intelligence training continued through 2023, as did various engagement sessions to share and discuss HR-related information and policies, such as the employee grievance mechanism, performance management and sexual harassment.

TRAINING EDUCATION AND DEVELOPMENT

B2Gold is committed to investing in our people through training and professional development, performance management, workplace initiatives, and opportunities for career advancement. B2Gold uses mentorship, development and understudy programs, job rotation, and other activities to broaden skills and experience.

The Company provides various opportunities to build capacity in the national workforce through bursaries, scholarships, and internship opportunities offered to students to gain experience in their fields of study. Otjikoto was able to provide 163 internship opportunities throughout 2023 and currently has 13 graduates on board.

SAFETY PERFORMANCE:

As a responsible miner, our goal is to ensure the safe exploration and production of gold. We believe that protecting the safety, health and wellness of our workers, contractors, and the communities in which we operate is paramount. We understand that mining involves high-risk work processes and that effectively managing health and safety risks is essential to protecting people, communities, and assets. To achieve his goal, we continually focus on identifying, understanding, and controlling the risks associated with hazards in the workplace.

In 2023, Otjikoto surpassed two years (8.7 million hours) without a Lost Time Injury (LTI).

> B2Gold is committed to investing in our people through training and professional development, performance management, workplace initiatives, and opportunities for career advancement.

Table 4. 2023 Safety Performance by Operation

Location	Exposure Hours	MTI	RWI	LTI	TRI	Injury Days (Lost + Restricted)	RWIFR	LTIFR	TRIFR	Severity (LTI + RWI) Rate
Otjikoto	3,471,407	3	1	0	4	44	0.06	0.23	0.23	2.53

OUR COMMUNITIES



Our approach to community investment is based on an inclusive process where the Company, communities, government, and NGO partners work together to identify, select, and implement projects.

By placing decision-making in the hands of local stakeholders, B2Gold aims to ensure community ownership, strengthen local capacity and improve alignment between government, community and B2Gold priorities, leading to prosperous and healthy communities.

B2Gold's Community Investment Standard, which aligns with the International Finance Corporation Performance Standards and the International Council on Mining and Metals guidance on community development, defines how the Company focuses on sustainable contributions in the communities where B2Gold operates.

B2Gold Namibia's Corporate Social Investment (CSI) Strategy focuses on health, education, culture, the environment, and small business development. Investment is carried out in the Otjikoto Mine's impact communities in the Otjozondjupa region, in other vulnerable communities throughout the country, and in the capital city of Windhoek. In 2023, the Company supported early childhood development programs, primary and secondary schools, vocational training, and small-scale enterprise development. The Company also reviewed its multi-year CSI Strategy in order to prepare stakeholders for the transition to mine closure.



OUR ENVIRONMENT

ENERGY AND CLIMATE CHANGE

B2Gold recognizes that society, including business, must act against climate change, working with governments and communities to support the transition to a low-carbon economy.

Our Otjikoto operation maintains a fully autonomous hybrid power plant, commissioned in 2018, and consists of six MW solar and 24 MW HFO components. In September 2022, the Otjikoto operation connected to the national power grid, further decreasing our consumption of HFO and reducing GHG emissions. Total Scope 1 and 2 GHG emissions at our Otjikoto operation were 98 thousand tonnes CO2e (versus 126 thousand tonnes CO2e in 2022).

For full details of B2Gold's climate risk management strategy, refer to our 2023 Climate Strategy Report.

BIODIVERSITY

Biodiversity conservation is a crucial aspect of the Otjikoto Mine. While the mine was under construction, the Otjikoto Nature Reserve was created. Today, the Nature Reserve constitutes a 15,000-hectare site that is home to a variety of indigenous species and is dedicated to enhancing the diversity of species within the region, rehabilitating and preserving the local habitat, backing conservation efforts and biodiversity studies, and offering educational programs on conservation and biodiversity to nearby communities and schools throughout Namibia.

> Throughout 2023, Otjikoto continued with the eradication of invasive species and transplanting of indigenous plants.



A key component of our biodiversity commitment is to conduct biodiversity studies or assessments to help determine the health of the Nature Reserve. In 2023, one of the Otjikoto Mine's biodiversity assessments focused on the population structure of impala (Aepyceros melampus) within the Reserve. The study found that the population comprises 58% males and 42% females, which represents an imbalanced male to female ratio that could potentially influence the natality rates and overall health of the population. These findings provide us with an opportunity to make informed decisions regarding the management of the impala population.

Throughout 2023, Otjikoto continued with the eradication of invasive species and transplanting of indigenous plants. The ongoing management of invasive species and transplanting of indigenous species on topsoil stockpiles and rehabilitation sites aims to ensure the functionality and sustainability of previously disturbed areas.



PLANNING FOR
MINE CLOSURE

An integrated mine closure framework was developed in 2021 to guide the progression of Otjikoto's closure planning and to align conservation and community investment activities accordingly.

In 2023, a comprehensive Mine Closure Plan incorporating environmental, social, human resources, and financial aspects was developed and implemented. Throughout 2023, rehabilitation efforts continued as planned, with emphasis on waste rock facilities and other exposed areas. This progressive rehabilitation approach ensures the appropriate mitigation of closure risks at the time of closure. Further technical assessments for pit lake development and post-closure surface water management have been undertaken, which highlight that there no predicted long-term water quality issues for the project. As part of social closure planning, B2Gold Namibia, in partnership with civil society, has established a three-year social investment transition strategy that aims to ensure a smooth handover process of social projects and funding during the mine closure phase.

05 OUR STORIES

"PARTNERSHIPS WITH LOCAL STAKEHOLDERS AND ORGANIZATIONS ARE A KEY PART OF OUR APPROACH THAT ENABLE US TO SUPPORT MEANINGFUL INITIATIVES THAT PROMOTE SOCIAL WELLBEING AND ECONOMIC RESILIENCE.



NAMIBIA SNAPSHOT

Cross-sector Collaboration to Prioritize Local Procurement

In Namibia, the expectations of regional and national communities for responsible industrial-scale companies to prioritize local procurement are significant. However, achieving this goal requires a delicate balance between meeting cost efficiencies and production demands.

Since late 2022, B2Gold Namibia, Dundee Precious Metals, Ohorongo Cement and the Navachab Gold Mine have united their efforts in leveraging the collective experience and knowledge of their Supply Chain departments to prioritize local procurement wherever possible.

This collaborative endeavour has already yielded promising results, fostering robust inter-company relations and significantly enhancing the understanding of the local procurement landscape. Notably, through effective information-sharing, select group members have streamlined their road transport resources, leading to improved distribution efficiency and cost savings. Moreover, B2Gold's Supply Chain team has achieved notable milestones, including negotiating 24-hour commodity support from specific vendors, achieving a 24-hour turnaround time for manufacturing, and securing round-the-clock technical support. Crucially, all participants have committed to similar procurement policies, thus effectively combating vendor fraud and facilitating the exchange of vital information on such activities among the companies.

This initiative not only underscores B2Gold Corp.'s commitment to sustainable business practices but also demonstrates the power of cross-sector cooperation in advancing local procurement priorities while ensuring operational excellence.



NAMIBIA
SNAPSHOT

Employee Wellness Beyond the Workplace – Staff Testimonials

For the past eight years, B2Gold Namibia has been dedicated to fostering a culture of employee wellness through its Employee Wellness department. What began as an initiative has now flourished into a mature program, offering a wide array of services and support to its workforce. At the heart of this initiative lies the commitment to addressing not only the physical health of employees but also their mental and emotional wellbeing.

Through a holistic approach, the Otjikoto Mine's Employee Wellness department has touched the lives of many, providing vital support and resources to navigate challenges both inside and outside the workplace. From addiction support to addressing workplace bullying, the program has been instrumental in transforming the lives of employees, fostering a positive work environment and enhancing productivity.

The following testimonials from employees at the Otjikoto Mine serve as a testament to the impact of the wellness programs.

Support for addiction

"My struggles with alcohol started at a young age and worsened as I entered the workforce, having a detrimental effect on my professional performance and personal finances. Recognizing the severity of my situation, Theo Machoko (the Otjikoto Mine's Wellness Coordinator – aka Miss Theo) stepped in to assist. Her hands-on approach led to a referral to a rehab facility, where I received the help I desperately needed. The Wellness team never gave up, consistently providing me with support and encouragement to overcome addiction." – Employee, Otjikoto Mine

Workplace bullying

"In 2015, I found myself in an extremely challenging situation where colleagues engaged in bullying behaviour. It left me depressed, hurt and overwhelmed. My first visit to the Wellness Office marked the beginning of a transformative journey. I was referred for professional counselling and steps were taken to offer respite from my toxic work environment. When I returned, the environment had changed significantly – new colleagues brought a positive energy to the team, resulting in increased productivity." – Employee, Otjikoto Mine

Transformation through peer education

"I had an employee who exhibited defensive and angry behaviour, making it challenging to address workplace issues effectively. Everything changed when he approached the Wellness Desk to express his interest in becoming a peer educator. He also sought support at a counselling centre. His active participation in the Peer Educator Program and the support received had such a positive impact. His newfound maturity is reflected in his ability to provide assistance and advice to team members, fostering a collaborative and understanding work environment." – Supervisor, Otjikoto Mine

"Before training as a peer educator, I tended to judge people without fully understanding their circumstances. The training was not just about gaining knowledge; it was about opening my eyes to deeper understanding and compassion. My experience has gone beyond the workplace, reaching into the core of my values and actions." – Peer Educator, Otjikoto Mine

NAMIBIA
SNAPSHOT

Food Security through the Erhardtshof Agriculture Project

As part of its commitment to sustainability and community development, B2Gold has undertaken the Erhardtshof Agriculture Project at the Otjikoto Gold Mine in Namibia. This initiative aims to address national food insecurity by bolstering the local production of maize and wheat, key staples in Namibian cuisine, and reducing reliance on imports.

Over the past four years, B2Gold has invested in the Erhardtshof Agriculture Project as a proof-of-concept endeavour. The project commenced with the installation of four 15-hectare pivot irrigation systems, designed to maximize agricultural output. Based on a thorough study, a double-crop approach was adopted, with maize planted in summer and wheat in winter.

The success of this approach was evident in 2021, prompting the approval of two additional 15-hectare pivots. By 2023, the project yielded approximately 950 tonnes of maize and 500 tonnes of wheat, contributing significantly to local agricultural production.

The harvested produce is marketed through Namib Mills, the largest producer of maize meal and pasta in Namibia. B2Gold's contribution enables a substantial reduction in annual imports from South Africa, thereby enhancing Namibian food security and fostering self-reliance.

NAMIBIA
SNAPSHOT

Side-by-Side Early Intervention Centre

In Namibia, children who live with disabilities often face significant challenges due to limited access to quality healthcare services and a lack of community support. To address these issues, the Otjikoto Mine has partnered with the Side-by-Side Early Intervention Centre to provide crucial support for children with disabilities and their families.

The Side-by-Side Early Intervention Centre operates with a multidisciplinary approach, bringing together various medical therapists to deliver holistic care. Through specialized education programs and initiatives, such as modules on early childhood development and individualized educational plans, the centre empowers parents, healthcare providers, and educators to better support children with disabilities.

Since B2Gold's support began in 2019, the centre has experienced significant growth. B2Gold's funding has facilitated expansion and it has opened doors to additional funding avenues, helping to ensure the longevity of the organization.

For 2023 alone, the centre's notable milestones include:

- administering 37 assistive devices (e.g., wheelchairs, support frames, joint support);
- conducting 44 group training sessions, involving 117 professionals and impacting close to 600 beneficiaries; and
- delivering 818 one-on-one home and hospital visits and distributing 1,795 nutritional and care hampers.

NAMIBIA
SNAPSHOT

Namibia Snapshot: EduVision Online Learning (EOL)

Children from marginalized and/or remote rural communities in Namibia lack access to quality education, resulting in high dropout rates and subsequent unemployment.

Teachers at the Edugate Academy in Otjiwarongo (Otjozondjupa region of Namibia) use "SMARTboards" to beam lessons to schools in remote areas via a dedicated satellite link. Through this technology, teachers are able to reach several classrooms simultaneously. Lessons are offered for mathematics, physical science, biology, chemistry, English and economics. B2Gold Namibia has been supporting the project since 2018.

From the humble beginning of benefiting 250 students in one school in 2018, EduVision has grown considerably, reaching 19 schools and over 8,000 students in 2023.



NAMIBIA
SNAPSHOT

Namibia Snapshot: Mister Sister Mobile Clinics by Omnicare Trust

Eighty percent of Namibians do not have medical aid and rely on the public healthcare system. Approximately 40% of Namibians live more than 15 km from a health facility and have to travel long distances to access basic healthcare services. Recognizing these challenges, B2Gold Namibia has been supporting the Mister Sister Mobile Clinics operated by the Omnicare Trust since 2016.

Utilizing converted 4x4 trucks as mobile clinics, the Mister Sister program brings essential healthcare services directly to vulnerable communities throughout Namibia. Staffed by qualified and experienced registered nurses, these mobile clinics provide regular and high-quality healthcare services, including pediatric care, nutritional support and education, and maternal health education.

With funding from B2Gold Namibia and other sources, the clinics operate according to a mixed private and public financing model, ensuring the sustainable provision of healthcare services to those in need. Since its inception in 2010, the program has made a significant impact, serving approximately 1,700 patients each month.

Notably, around 60% of the patients treated by the clinics are women and 40% are children under the age of five, playing a vital role in addressing the healthcare needs of vulnerable groups.

NAMIBIA
SNAPSHOT

The Fatherhood Foundation

In Namibia, the absence of father figures and positive male role models can leave a significant gap in the upbringing of children, especially in communities where poverty and social issues prevail.

Recognizing this, B2Gold proudly sponsors The Fatherhood Foundation, a program of the Metro World Child Ministry aimed at instilling values and principles in children from diverse backgrounds.

The foundation operates within school communities identified by the Namibian Ministry of Education, Arts and Culture, where issues such as poverty, substance abuse, and gender-based violence are prevalent. The foundation targets primary school children aged four to 12, providing them with essential life skills and values education.

Through the foundation's engaging and interactive program, participating children learn to make healthy choices, respect themselves and others, demonstrate social responsibility, and develop a strong sense of identity and citizenship. The program emphasizes the importance of cultivating a positive self-image and caring for the environment.

In 2023 alone, the foundation reached 11,000 learners across 12 schools, marking a significant milestone in its mission to empower children with essential values and life skills. Since its inception in 2019, the program has positively impacted over 36,000 children, contributing to the holistic development of Namibia's future generations.

NAMIBIA
SNAPSHOT

KAYEC Youth Development Program

The Orwetoveni community in Otjiwarongo (Otjozondjupa region) – one of the closest neighbouring communities to the Otjikoto Mine – faces significant challenges such as high school dropout rates, teenage pregnancies and substance abuse among the youth.

The KAYEC Youth Development Program, supported by B2Gold since 2014, operates after-school care and support services across 10 primary and secondary public schools in the Otjiwarongo area. By providing psychosocial and academic programming, the program aims to assist students in completing their education.

In 2023, over 1,000 learners in the Otjiwarongo community benefited from the KAYEC program. Notably, participants achieved a remarkable 70% pass rate, demonstrating the program's effectiveness in supporting academic success. In addition, there were no recorded pregnancies among the participating girls, indicating a positive impact on reproductive health education and empowerment. The program also recorded zero school dropouts, highlighting its role in keeping students engaged and motivated to continue their education.

Through its support of the KAYEC Youth Development Program, B2Gold continues to invest in the educational success and wellbeing of the Otjiwarongo community, fostering a brighter future for the region's youth.

NAMIBIA
SNAPSHOT

Otjikoto Mine's Marble Quarry Rehabilitation

The Marble Quarry, once a site impacted by Otjikoto's production activities between 2014 and 2018, provided rock material for the construction of site and haul roads. Having served its purpose of supporting the mine's life, Otjikoto initiated the restoration of the quarry in 2020 towards a post-mining land use analogous to its previous natural state.

With a footprint spanning 6.8 hectares and a maximum disturbance depth of 30 metres, the quarry was backfilled using material sourced from the Otjikoto pit, Phase 3, amounting to a total backfill volume of 232,000 cubic metres. The application of calcrete and topsoil layers, 20 centimetres and 15 centimetres, respectively, preceded the initiation of revegetation efforts. These efforts included the planting of 1,078 seedlings that represented 12 indigenous plant species.

Ongoing maintenance of the rehabilitation site involves the removal of alien and invasive plant species as they emerge, prompt repair of small erosion gullies, and monitoring the survival and growth of transplanted tree species. Notably, these efforts have resulted in a 93% survival rate of the planted seedlings. The progress achieved at the marble quarry exemplifies the Otjikoto Mine's ongoing dedication to environmental sustainability and responsible resource management.

B2GOLD
NAMIBIA

TSX BTO
NYSE AMERICAN BTG
NSX B2G

REPORT DESIGN BY WWW.TURIPAMWE.COM
COMMUNICATION DESIGN FOR SUSTAINABILITY.

WWW.**B2GOLD**.COM

- @B2GoldCorp
- B2Gold Corp.
- B2Gold Corp.
- B2Gold Corp.