



**B2GOLD**  
NAMIBIA

RESPONSIBLE  
MINING REPORT  
**NAMIBIA**

2022  
THE BAR  
RAISING

## 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**

# CONTENTS

---

**MAIN CONTACT** FOR ENQUIRIES WITH REGARDS TO OUR RESPONSIBLE MINING REPORT:

**Ken Jones**

Director of Sustainability  
B2Gold Corp.

 E-mail: [kjones@b2gold.com](mailto:kjones@b2gold.com)

 Tel: +1 604 681 8371

**Michael McDonald**

Vice President, Investor Relations  
B2Gold Corp.

 E-mail: [mmcdonald@b2gold.com](mailto:mmcdonald@b2gold.com)

 Tel: +1 604 681 8371

TU  
RI  
PAM  
WE

Communication Design  
for Sustainability

**MESSAGE FROM** 1  
THE CEO

**ABOUT** 3  
US

**OUR APPROACH TO** 8  
RESPONSIBLE MINING

**B2GOLD NAMIBIA** 12  
HIGHLIGHTS

**OUR** 21  
STORIES

**NOTE:**

*This is a shortened version of the B2Gold 2022 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](http://www.b2gold.com) to reference or download our full 2022 Responsible Mining Report and other ESG-related information.*

*All information is current as of December 31, 2022, 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.*

## MESSAGE FROM THE CEO



### Disciplined and Responsible Growth

B2Gold's unwavering commitment to responsible mining has been a cornerstone of our organizational culture since our inception over 15 years ago. We take pride in being a growth-oriented company that maintains high sustainability standards, and we approach new opportunities with discipline, innovation, and a focus on environmental stewardship and social responsibility. Our dedication to responsible mining is deeply ingrained in our values and drives us to constantly seek out new ways to uphold our sustainability commitments while pursuing challenging endeavors in new locations.

In 2022, we underwent significant portfolio changes, including announcing the development of the Fekola Complex and advancement of plans for saprolite ore production from the Bantako permit (to commence in the third quarter of 2023), the acquisition of the Dandoko Project in Mali, and the decision to move the Gramalote Project into care and maintenance. On February 13, 2023 we also announced a definitive agreement to acquire Sabina Gold & Silver Corp. (Sabina) which officially closed on April 19, 2023. The acquisition adds a high grade, fully permitted, construction-ready gold project at the Back River Gold District and presents an exciting opportunity to develop the significant gold resource endowment into a large, long-life mining complex. Based in Nunavut, Canada, the acquisition also enhances the operational and geographic diversification of our portfolio. We'd like to commend the Sabina team for their excellent work exploring and developing the project thus far and look forward to building strong relationships with the Kitikmeot Inuit Association. We are committed to ensuring that development of the Back River Gold District delivers sustainable benefits to the Kitikmeot communities and Nunavut, as B2Gold has demonstrated all over the world in the communities and jurisdictions in which we operate.

We recognize the importance and challenges of balancing significant operational growth while maintaining our high standards of responsible mining and our social license to operate. In 2022, B2Gold achieved local employment levels of 97% across all operations. We procured 62% of goods and services within our host countries, and at our Fekola Mine we were able to double purchasing from local businesses in our surrounding communities, driving significant economic growth in the area. In Mali, we entered into a partnership with Global Affairs Canada and Cowater International to support the FEMA Project (Femmes et Enfants des Communautés Minières Artisanales), which aims to improve conditions for women and children living in artisanal mining communities. In the Philippines, our investments through the Masbate Gold Project's Social Development Management Plan created significant job growth in the area through partnerships with large, multi-national corporations and the Digital Jobs Program, which provides technical skills training to community members impacted by our operations. In Namibia, the Otjikoto Mine continues its social investment focus on health, education, culture, the environment and small business development within its impacted communities and other vulnerable communities throughout the country.



AT B2GOLD, WE UNDERSTAND THAT COMMITMENTS ARE NOTHING WITHOUT ACTION. THEREFORE, WE ARE ALSO MOVING FORWARD WITH EXPANSION OF THE FEKOLA SOLAR PLANT. THE EXPANSION IS EXPECTED TO INCREASE SOLAR POWER CAPACITY BY 22 MEGAWATTS.

### Safety and Security

The safety and wellbeing of our workforce is paramount to B2Gold. In 2022, we recorded our seventh consecutive year without a fatality and met our target of lowering our Lost Time Injury Frequency Rate to 0.05<sup>1</sup>. Our industry-leading safety performance is a true testament to the continued dedication and attention of everyone within the Company, and we are incredibly proud of their performance. We unfortunately experienced the tragic loss of two Fekola Mine employees in 2022 when, on December 29, the contracted transport they were travelling in encountered an armed robbery in progress. Our deepest condolences go out to the families of the deceased employees. Since the incident we have reviewed our security and transport practices to enhance our management measures. B2Gold has managed the security and protection of our workforce with very few serious incidents, however, any loss is too much, and we will continue our relentless focus on improving the safety and wellbeing of our workforce.

### Commitment to Climate Action

Recent events have stressed the importance of responding to the climate emergency. We've seen growing climatic challenges globally, including extreme weather events and persistent droughts, often disproportionately impacting vulnerable populations. In 2022, we made significant progress against our climate strategy. Climate-related risks and opportunities are being incorporated into project planning and business decisions. We have committed to a greenhouse gas (GHG) emissions reduction target of a 30% reduction in Scope 1 and 2 emissions by 2030 and we are working to decarbonize our operations. This year we published our second Climate Strategy Report, aligned with the recommendations of the Task Force

<sup>1</sup> Injury rates are based on 200,000 hours.

on Climate-related Financial Disclosures, which presents our climate commitments and summarizes our progress, such as our recent efforts in climate scenario analysis and details of our decarbonization strategy.

At B2Gold, we understand that commitments are nothing without action. Therefore, we are also moving forward with expansion of the Fekola solar plant. The expansion is expected to increase solar power capacity by 22 megawatts, reduce GHG emissions by approximately 24,000 tonnes per year, and reduce heavy fuel oil consumption by an average 7.6 million liters per year. Construction of the Fekola solar plant expansion project is expected to begin in the third quarter of 2023 and completion is planned for the second half of 2024. In September 2022, the Otjikoto operation connected to the national power grid, further decreasing our consumption of HFO and reducing GHG emissions. We continue to aggressively investigate initiatives to increase the proportion of renewable energy sources in our operations and to improve energy efficiency. In 2023, all operations will develop site-specific Climate Action Plans that will take our commitments and turn them into meaningful operational actions.

### Equity and Diversity

Improving equity and diversity outcomes Company-wide is a major focus for B2Gold as we move towards our goals of 30% female representation at the Board and management level. We recently achieved one of these milestones with the election of Lisa Pankratz to our Board of Directors on January 1, 2023. Increasing the number of women in leadership positions sends a strong message throughout our organization that B2Gold values a diverse workforce. By improving our equity and diversity performance, we not only increase representation but benefit from diverse opinions and backgrounds, which ultimately helps us grow and succeed.

At the operational level, women face unique hurdles resulting from working in a traditionally male-dominated industry, and we implement initiatives at our mine sites that address these challenges. In 2022, the Fekola Mine established the Fekola Women's Collective which allows for representative workplace committees at all our operations where issues can be raised and addressed in an inclusive, respectful, and safe environment in line with our core values.

Women comprise half of the planet's population and we must strive to improve their representation in all areas and at all levels within B2Gold. We believe a diverse workforce is a stronger and more equitable workforce, as it draws from broader experiences and unique perspectives that can lead to more innovative thinking and better decision making throughout the Company, ultimately driving our future growth and success.

### In Closing

B2Gold continues to be an industry leader in its responsible mining practices. The highlights mentioned above are only a small subset of the activities our employees and partners were able to achieve in 2022, and I commend our team for the important work and milestones they've accomplished over the year. We look forward to new and exciting challenges in 2023 and know that through the commitment of the entire B2Gold global team, we will continue our path of positive sustainability performance.

  
**CLIVE JOHNSON**  
 PRESIDENT & CHIEF EXECUTIVE OFFICER

# 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, Cote d'Ivoire and Uzbekistan.**

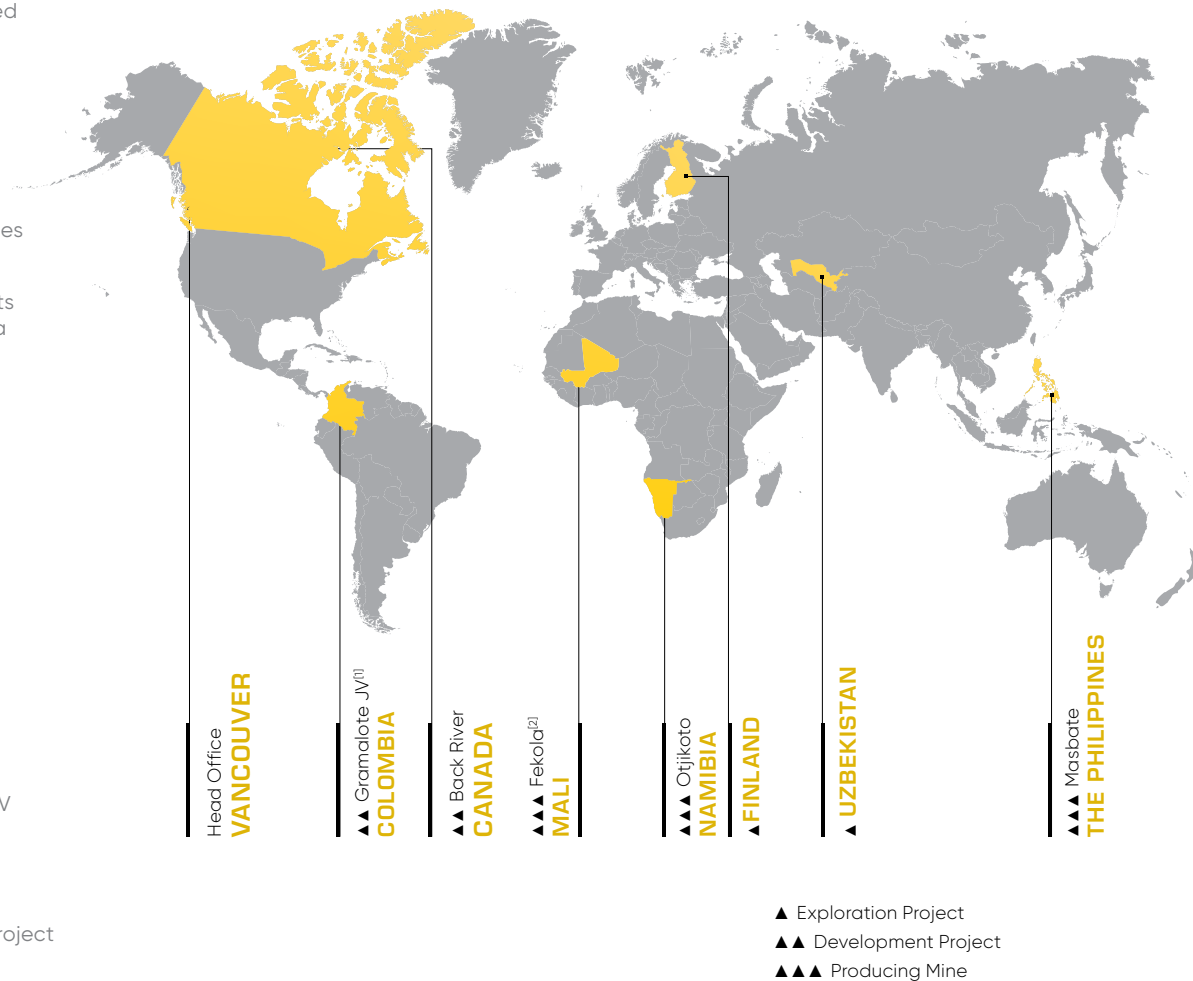
In April 2023, B2Gold completed the acquisition of Sabina Gold & Silver Corp. ("Sabina") and its 100% owned Back River Gold District located in Nunavut, Canada. The Back River Gold District consists of five mineral claims blocks along an 80 km belt, grows B2Gold's attributable Mineral Reserves and Mineral Resource base, and adds a high grade, fully permitted construction-stage project to B2Gold's portfolio. B2Gold's 2022 total gold production was 1,027,874 ounces (including 54,871 ounces of attributable production from Calibre). In 2023, B2Gold forecasts total gold production of 1,000,000 to 1,080,000 ounces, including 60,000 to 70,000 ounces of attributable production from Calibre.

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.



<b>2007</b>	Initial Public Offering CAD100 Million
2008	
<b>2009</b>	Acquisition of the El Limon and La Libertad Mines in Nicaragua through a merger with Central Sun Mining Inc.
<b>2010</b>	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
<b>2011</b>	Acquisition of the Otjikoto Project in Namibia through a merger with Auryx Gold Corp.
2012	
<b>2013</b>	<ul style="list-style-type: none"> <li>■ Acquisition of the Masbate Gold Project in the Philippines through a merger with CGA Mining Limited</li> <li>■ Acquisition of the Kiaka Project and exploration projects in Burkina Faso and Ghana through a merger with Volta Resources Inc.</li> <li>■ Construction of the Otjikoto Mine commences</li> </ul>
<b>2014</b>	Acquisition of the Fekola Project in Mali through a merger with Papillon Resources Limited
<b>2015</b>	<ul style="list-style-type: none"> <li>■ Otjikoto Mine achieves commercial production</li> <li>■ Construction of the Fekola Mine commences</li> </ul>
2016	
<b>2017</b>	Fekola Mine achieves commercial production
2018	
<b>2019</b>	<ul style="list-style-type: none"> <li>■ Amendment of the Gramalote Project in Colombia, a JV with AngloGold Ashanti Limited</li> <li>■ Sale of Nicaraguan assets to Calibre Mining Corp.</li> </ul>
<b>2020</b>	B2Gold assumes the role of manager at the Gramalote Project
<b>2021</b>	<ul style="list-style-type: none"> <li>■ Sale of Burkina Faso assets to West Africa Resources Ltd.</li> <li>■ Annual total gold production of over 1.04 million ounces</li> </ul>
2022	
<b>2023</b>	Acquisition of Sabina Gold & Silver Corp and its 100% owned Back River Gold District located in Nunavut, Canada

**FIGURE 2 | Where We Work**



**NOTES**

<sup>(1)</sup> B2Gold (operator): 50%/AngloGold Ashanti Limited (AGA): 50%

<sup>(2)</sup> Includes the Anaconda Area (comprised of the Menankoto Permit and Bantako North Permit)



# HIGHLIGHTS OF OUR FULL REPORT

(NAMIBIA, MALI AND PHILIPPINES)

## OUR ECONOMIC CONTRIBUTION



# \$1.73 BILLION

annual **revenue**



# \$8.6 MILLION

spent on **community investment**

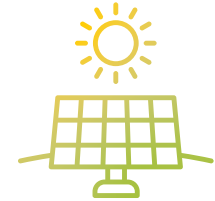
# \$382 MILLION

paid **to governments** (through taxes and royalties)

# \$148 MILLION

paid as **employee wages** and benefits

## OUR ENVIRONMENT



Published our second **Climate Strategy Report** and committed to a target of

**30%** ↓ **absolute reduction** in Scope 1 and 2 GHG emissions by 2030 against a 2021 baseline

**14.3%** of total electricity **consumed** was from **renewable sources** in 2022

**Completed** our **Global Water Management Strategy**

**No** **fin**es or **sanctions**

**No Level** **3+** environmental incidents

# OUR PEOPLE



Achieved target of

**30%**  
female representation on the Board

**97.8%** local employment  
**13.6%** female representation overall



**24.6%**  
female representation in senior positions

Lost Time Injury Frequency Rate **reduced** from **0.06** to **0.05**

# OUR COMMUNITIES



Completed **3<sup>RD</sup>** party audits of our **Social Performance Standards** at the Masbate Gold Project

Established the cross-departmental **Fekola Social Performance Committee**



**FEMA Project partnership** to **improve conditions** for women and children living in artisanal and small-scale mining (ASM) communities

Developing a **customized** VPSHR **e-learning program** for Fekola workers



# 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.





---

**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 2022 Sustainability Performance Targets and Status

TOPIC	OUR TARGETS (2022)	STATUS	COMMENTS
<b>Climate Risk Management</b>	Issue GHG emissions reduction target	✓ Target met	B2Gold established a target of 30% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a 2021 baseline.
<b>Water and Effluents</b>	Develop Global Water Management Strategy	✓ Target met	B2Gold developed its Global Water Strategy in 2022.
<b>Environmental Compliance</b>	No Level 4 or 5 environmental incidents	✓ Target met	No Level 4 or 5 environmental incidents were experienced at any B2Gold site in 2022.
<b>Labour Practices</b>	Local employment ≥95% at all operations <sup>(1)</sup>	✓ Target met	Local employment was 97.8% in 2022.
	Increase local representation at the Senior Management <sup>(2)</sup> level <sup>(1)</sup>	✓ Target met	Local representation at the Senior Management level was 55.7% in 2022 (1.5% increase from 2021).
	Annual turnover (natural attrition) <10%	✓ Target met	Annual turnover was 5.7% in 2022.
<b>Diversity and Non-Discrimination</b>	Increase female representation in senior positions <sup>(1)</sup>	✓ Target met	Female representation in senior positions was 24.6% in 2022 (0.7% increase from 2021).
	Increase female participation throughout the organization <sup>(1)</sup>	✗ Target not met	Female representation was 13.6% in 2022 (0.1% decrease from 2021).
	Implement a corporate standard for the Non-Discrimination and Harassment and Grievance Mechanism Policy	✓ Target met	–
	Conduct a comprehensive examination of pay equity at each operation	✓ Target met	–
<b>Occupational Health and Safety</b>	Zero fatalities	✓ Target met	–
	Reduce TRIFR at each operation from the 2021 level	✗ Target not met	Our consolidated TRIFR was 0.31 in 2022 versus 0.27 in 2021. We achieved a TRIFR reduction at Fekola (0.44 in 2022 versus 0.46 in 2021) and Otjikoto (0.22 in 2022 versus 0.25 in 2021). Masbate's TRIFR increased to 0.27 in 2022 (versus 0.15 in 2021).
<b>Local Community Impacts and Mitigation Measures</b>	Update the social baseline and Social Impact Assessment at Otjikoto	⚠ In progress	Work initiated in 2022 and ongoing in 2023.
	Update the Fekola Community Development Plan (CDP)	✓ Target met	The Fekola 2022-2024 CDP was approved by the Local Development Committee (CLOCSAD) in late-2022.
<b>Human Rights Practices and Impacts</b>	Zero substantiated allegations of Human Rights abuses	✓ Target met	–
<b>Closure</b>	Review and advance closure criteria and plans at Masbate and Otjikoto	✓ Target met	–

**NOTES**

<sup>(1)</sup> Relates to operational employees only and does not include construction employees.

<sup>(2)</sup> "Senior Management" refers to regional executives and regional heads of department.

**TABLE 2 | B2Gold 2023 Sustainability Performance Targets**

TOPIC	OUR TARGETS	SDGS & ASSOCIATED TARGETS	TOPIC	OUR TARGETS	SDGS & ASSOCIATED TARGETS
<b>Climate Risk Management</b>	Develop site-specific Climate Action Plans	 13.1	<b>Labour Practices</b>	Local employment ≥ 95% at all operations <sup>(1)</sup> Increase local representation at the Senior Management <sup>(2)</sup> level <sup>(1)</sup> Annual turnover (natural attrition) < 10%	 8.5
<b>Water and Effluents</b>	Develop site-specific Operational Water Strategies	 6.3 6.4	<b>Equity, Diversity and Inclusion</b>	Increase female representation in senior positions <sup>(1)</sup> Increase female participation throughout the organization <sup>(1)</sup> Conduct an annual comprehensive examination of pay equity across operations	  5.1 5.5 10.2
<b>Environmental Compliance</b>	No Level 4 or 5 environmental incidents	 12.4	<b>Local Community Impacts and Mitigation Measures</b>	Revise operational community feedback mechanisms to align with the corporate Community Feedback Procedure Update the ASM Management Strategy in Mali Establish Cultural Heritage Management Plans at all operations	  1.4 8.5    11.4 16.7
<b>Occupational Health and Safety</b>	Zero fatalities Reduce TRIFR from the 2022 level	  3.6 8.8	<b>Human Rights Practices and Impacts</b>	Zero substantiated allegations of Human Rights abuses	 8.7 8.8

**NOTES**

<sup>(1)</sup> Relates to operational employees only and does not include construction employees.  
<sup>(2)</sup> "Senior Management" refers to regional executives and regional heads of department.

# B2GOLD NAMIBIA HIGHLIGHTS

---

“

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



## OUR ECONOMIC CONTRIBUTION

As a responsible gold miner, B2Gold aims to create and distribute economic value among our stakeholders. Our successful business results in 2022 are celebrated by our shareholders along 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.

Understanding how this economic value is distributed among employees, within the countries where we operate, and specifically the investments we make within our host communities, influences our business decisions and underpins B2Gold's economic responsibility.

### 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 2022, the Otjikoto Mine sold 155,540 ounces of gold.

# \$16.5 million

contribution to **community investment**  
in Namibia (2016-2022)

<sup>1</sup>This includes \$4.9 million for Otjikoto's Nature Reserve

### EMPLOYMENT OPPORTUNITIES<sup>2</sup>

**974**

Total Employees

**Employee Wages & Benefits:**

\$41 million

**98.3%**

Local Employees

**86.4%**

Senior Management **roles filled by locals**

**Capital Expenditure**

\$79.1 million

**Payments to Government**

\$37.7 million

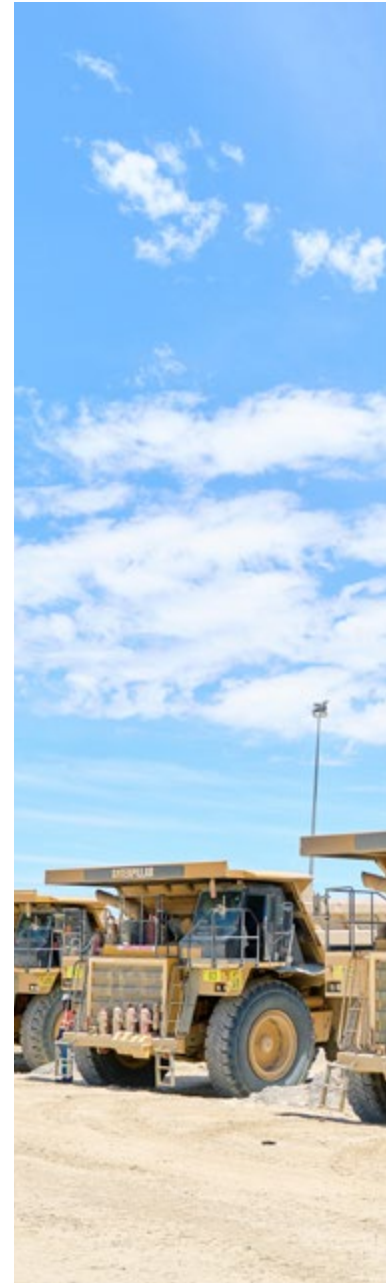
**Community Investment**

\$2 million

<sup>2</sup> Data is for operations only and does not include construction employees.

As per the Namibian Affirmative Action (Employment) Act, "Local" is defined as "Namibian", which excludes expatriates, permanent residents, and those who have domicile.

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







IN MID-2022, B2GOLD RELEASED A SUPPLY CHAIN POLICY TO ENSURE OUR SUPPLY CHAIN ACTIVITIES ARE PERFORMED IN A CONSISTENT, CONTROLLED AND ETHICAL MANNER.

**TABLE 3 |** 2022 Supply Chain and Local Procurement

MINE	DEFINITION OF "LOCAL – COMMUNITY LEVEL"	DEFINITION OF "LOCAL – NATIONAL LEVEL"	LOCAL – COMMUNITY LEVEL (% OF TOTAL PURCHASING)	LOCAL – NATIONAL LEVEL <sup>(1)</sup> (% OF TOTAL PURCHASING)
<b>Otjikoto Namibia</b>	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	<b>3%</b>	<b>76%</b>

**NOTES**

<sup>(1)</sup> National-level procurement data includes community-level purchasing plus all additional in-country purchasing.

The Otjikoto Mine has consistently focused on improving local procurement levels since initial construction of the mine. Over 76% of procurement in 2022 came from in-country purchases, with approximately \$1 million spent directly on small- and medium-sized enterprises within the mine's area of influence. The decrease in local procurement (from 89% in 2021) was due to the need to hire an international contractor for the underground mining project.

Otjikoto also encourages its suppliers to support local social development programs. In 2022, Treron, which provides construction and maintenance services to the mine, provided opportunities to youth who are systematically excluded from the job market due to their lack of education or lack of previous experience. Treron employed 44 youth on fixed-term contracts, some of whom had the opportunity to receive additional training and employment with the Otjikoto Mine.

## 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 megawatts (MW) solar and 24 MW heavy fuel oil (HFO) components. In September 2022, the Otjikoto operation connected to the national power grid, further decreasing our consumption of HFO and reducing GHG emissions (see story on page 27). Total Scope 1 and 2 GHG emissions at our Otjikoto operation were 126 thousand tonnes CO<sub>2</sub>e (versus 130 thousand tonnes CO<sub>2</sub>e in 2021).

For full details on this topic, refer to our 2022 Climate Strategy Report, available on our website.





## BIODIVERSITY

**Biodiversity, the variety of biologic life within a habitat or ecosystem, sustains and stabilizes ecosystems. Ecosystems provide vital services to humans and other species, including pollination and seed dispersal, water purification, nutrient cycling, agricultural pest control, and climate regulation. Ecosystems may also provide cultural value, for example, for spiritual or religious reasons. Human activities have greatly altered ecosystems and caused a loss of biodiversity across the planet. Corporations, governments, and civil society alike recognize the challenge that biodiversity and ecosystem function loss represents and are increasingly working together to find innovative solutions for its protection.**

At the Otjikoto Mine, invasive species eradication is a priority in order to minimize the potential threat to biodiversity. If not removed from topsoil prior to usage on rehabilitation sites, these undesirable plants will establish on restored landscapes, affecting their functionality and productivity. Six species of invasive plants are found at the Otjikoto Mine.

Beyond the removal of invasive vegetation, transplanting indigenous species is another way of ensuring the increase in indigenous plants and encouraging progressive vegetation and ecological succession. The Otjikoto Rehabilitation Nursery has become a valuable facility in this regard. The nursery serves as a source of trees for transplant on rehabilitation sites and approximately 3,350 trees have been transplanted since 2020.

The effective eradication and management of invasive species and the transplant of indigenous species on topsoil stockpiles and rehabilitation sites will enhance the functionality and sustainability of the disturbed areas, thus paving a way to successful ecological restoration at Otjikoto.

## OUR PEOPLE

### LOCAL EMPLOYMENT

**At our Otjikoto Mine in Namibia, B2Gold's approach to local employment focuses on recruiting individuals from designated groups, as set out in the country's Affirmative Action (Employment) Act. Preference is given to previously disadvantaged Namibians and those from local communities.<sup>3</sup> B2Gold supports the redress of imbalance in the Namibian workplace caused by the historic legacy of discriminatory socio-economic practices. This is achieved through the implementation of employment equity principles and affirmative action measures.**

Our Affirmative Action Plan has resulted in a workforce that is 95% Namibian from previously disadvantaged groups. Furthermore, only 1.7% 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 62%. In the past year, 97.8% of recruitment and 92.5% of promotions were from previously disadvantaged groups. These indicators continue to trend in a positive direction year on year.

<sup>3</sup> Before "previously disadvantaged persons" means persons contemplated in Article 23(2) of the Namibian Constitution and includes: (a) racially disadvantaged persons; (b) women; and (c) persons with any disability as defined in the National Disability Council Act, 2004 (Act No. 26 of 2004); "racially disadvantaged persons" means all persons who belong to a racial or ethnic group which was or is, directly or indirectly, disadvantaged in the labour field as a consequence of social, economic, or educational imbalances arising from racially discriminatory laws or practices before the independence of Namibia, as per the Affirmative Action (Employment) Act, Act 29 of 1998.





## ENHANCING EMPLOYEE RELATIONS

Atushe Vamwe (an Oshiwambo phrase meaning “we are one”) was launched at B2Gold’s Namibian operation in late 2019 following an employee satisfaction survey. Throughout 2022, Otjikoto developed and implemented Atushe Vamwe campaigns with employee engagement as a central focus. Emotional Intelligence training was also conducted, contributing to positive interpersonal relationships within the work environment. Supervisory Engagement sessions were held throughout 2022 to share and discuss HR-related information and policies with supervisory and management employees, helping them to better support employee engagement.

## TRAINING EDUCATION AND DEVELOPMENT

Otjikoto was able to provide 158 internship opportunities throughout 2022 and currently has 17 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 health, wellness and safety of our workers, contractors, and the communities in which we operate are 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 this goal, we continually focus on identifying, understanding, and controlling the risks associated with hazards in the workplace. We believe that it is our responsibility to ensure that everyone who works for us goes HOME-SAFE<sup>4</sup> after every shift and work rotation.

In 2022, Otjikoto surpassed one year (5.3 million hours) without a Lost Time Injury (LTI).

<sup>4</sup> HOME-SAFE is an initiative launched in 2022 aimed at instilling individual and collective ownership for safety in our workforce. HOME-SAFE focuses on two key elements: engagement and continuous improvement.

**TABLE 4 |** 2022 Otjikoto Safety Performance

EXPOSURE HOURS	MEDICAL TREATMENT INJURIES (MTI)	RESTRICTED WORK INJURIES (RWI)	LOST TIME INJURIES (LTI)	TOTAL RECORDABLE INJURIES (TRI)	INJURY DAYS (LOST + RESTRICTED)	RWIFR	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
3,526,042	3	1	0	4	7	0.40	0.00	0.22	0.40

**NOTES**

Frequency and Severity rates are based on 200,000 hours.

## 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 Strategy focuses on health, education, culture, the environment, and small business development. Investment is carried out within the Otjikoto Mine's impact communities, in the capital city of Windhoek, and to other vulnerable communities throughout the country. In 2022, the Company supported early childhood development programs, primary and secondary schools, vocational training, and small-scale enterprise development. The Company continues its multi-year partnership with UNICEF to support UPSHIFT, a social innovation and entrepreneurship program designed to build skills and create opportunities for young people.





## PLANNING FOR MINE CLOSURE

---

**Open pit mining operations at the Otjikoto Mine are scheduled to ramp down in 2024 and conclude in 2025 while processing operations will continue until economically viable stockpiles are exhausted in approximately 2031. Underground operations are currently projected to continue until 2026 with potential to extend underground operations if the ongoing underground exploration program is successful in identifying more underground mineral deposits.**

As part of the long-term planning for the Otjikoto Mine, 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 2022, the development of a comprehensive Mine Closure Plan incorporating environmental, social, human resources and financial aspects was initiated, building on the earlier closure framework. The retention and motivation of personnel continues to be important during mine closure planning and, as a result, Otjikoto will continue to focus on internal engagement over the course of 2023. Advances in progressive rehabilitation activities occurred throughout 2022 for the site's waste rock dump facilities, which included improvements in both final landform profiling and rehabilitation.

# OUR STORIES

---

“

OUR DEDICATION TO RESPONSIBLE MINING IS DEEPLY INGRAINED IN OUR VALUES AND DRIVES US TO CONSTANTLY SEEK OUT NEW WAYS TO UPHOLD OUR SUSTAINABILITY COMMITMENTS.





**CASE STUDY: NAMIBIA****REDUCING COSTS AND GHG EMISSIONS  
OTJIKOTO-NAMPOWER GRID CONNECTION**

The Otjikoto-NamPower Grid Connection Project, undertaken by B2Gold Namibia, aimed to reduce operating costs and GHG emissions by shifting from on-site power generation to national grid connection. Prior to the project, the mine generated 100% of its electricity using a hybrid HFO and solar power plant, consuming approximately 1.5 million litres of HFO per month.

Financial feasibilities were prepared in 2018, and the \$13-million grid connection project was approved in mid-2019. The project was managed internally by B2Gold Namibia and was delivered on time and below budget. A key priority of the project was to maximize local content and all contractors on the project were Namibian. Despite the challenges posed by the pandemic and in contrast with NamPower's initial commitment of a minimum of 36 months, the project was completed in a record time of 18 months.

Since commissioning the grid link, Otjikoto has reduced its overall processing plant costs by approximately 10%. In addition, the transition away from HFO to a combination of the solar power plant and the national grid will significantly reduce GHG emissions.

The successful completion of the Otjikoto-NamPower Grid Connection Project is a testament to B2Gold Namibia's investment in sustainable and responsible mining practices. By reducing both costs and carbon emissions, the project not only benefits the Company's bottom line but also contributes to a healthier planet for all. B2Gold Namibia remains committed to continuing its efforts towards sustainable mining practices and making positive contributions to its surrounding communities and environment.

**CASE STUDY: NAMIBIA****DRIVING ORGANIZATIONAL MATURITY  
ICAM TRAINING AT OTJIKOTO**

The commitment to continuous improvement is the backbone of a mine operation's safety and overall operational performance. This commitment led to B2Gold's decision to invest in Incident Cause Analysis Method (ICAM) training for its team members at the Otjikoto Mine in 2022. The training not only enhances the organizational maturity of the mine but also equips supervisors with the necessary skills to understand the root causes of accidents and incidents. By prioritizing comprehensive investigations, B2Gold is better equipped to adjust policies and procedures to meet the needs of the business and to train personnel to expect and deliver safety performance in the workplace. The investment in training ultimately benefits the Company and contributes to building a culture of safety and sustainability within the operation and the mining industry.



## CASE STUDY: NAMIBIA

### BEAMING CHANGE EDUVISION PROJECT IN OTJIWARONGO

The EduVision Project, implemented by the Edugate Academy in Otjiwarongo, is redefining quality education in remote areas. "Our aim is to equalize the quality of teaching and learning received by pupils in rural areas with that of their peers in urban centres like Otjiwarongo," explained Frikkie Louw, Principal of Edugate Academy.

Teachers at Edugate use "SMARTboards" to beam lessons to schools in remote areas via a dedicated satellite link. Through this smart application of technology, one teacher is able to reach several classrooms simultaneously. Lessons are offered for mathematics, physical science, biology, chemistry, English and economics. In addition, reliable internet access is provided, providing access to a wealth of additional e-learning resources, including recorded lessons and networking opportunities for both learners and teachers.

EduVision had a confident but modest start in 2018, piloting the project at Tsumkwe Secondary School, located in a marginalized community 487 km away from Otjiwarongo. The school has seen remarkable results from the program, with its academic national ranking climbing from 183 in 2018 to 34 in 2020. Two pupils of Tsumkwe Secondary School are currently enrolled at the University of Namibia, respectively studying Education and Science. This would have been unheard of in the past, as Tsumkwe pupils seldom successfully completed their school careers.

Today, with the support of sponsors like B2Gold and 13 other companies, Edugate is beaming lessons to 7,330 Grade 8 to 12 learners in 16 schools spread over seven of Namibia's 14 regions. In addition, Education directors from three regions have requested access to recorded lessons for non-project schools, which means that over 10,000 additional pupils have access to recorded EduVision lessons.

Edugate has plans to expand its programs. Junita Potgieter, an Edugate teacher and project team member, explains: "The next crucial step is to pull primary schools into the fold by starting to record lessons for Grades 1 to 3. We also want to investigate the possibility of implementing a life skills program to further combat the high drop-out rate among rural learners."

The EduVision Project has the potential to have a significant impact on the socio-economic growth of Namibia. As more pupils successfully complete their schooling and plough their skills back into their communities, the nation as a whole will benefit. By equalizing the quality of education in rural areas with that of urban centres, the project is working to improve the overall performance of rural schools and provide opportunities for students who may have otherwise been left behind.



## CASE STUDY: NAMIBIA

### BREATHING LIFE INTO START-UPS DOBOX JUMPSTART PROGRAM

The DoBox Trust is an NGO that targets youth unemployment and provides funding for innovative start-up businesses. The DoBox team launched the DoBox JumpStart incubation program in 2022, which provides support, training, and co-working opportunities to young entrepreneurs. The objective of the program is to assist early-stage entrepreneurs to develop their ideas into tangible businesses and prepare them for the next phase of growth and potential financing.

The Jumpstart program unfolded in three phases, with each phase ending in a pitch event. According to Chantal Claassen, Co-Founder and Operations Manager for DoBox Trust, the pitch events are key to the program's success. "It's a great way to evaluate progress and foster accountability. These young entrepreneurs hone their skills in presenting their business ideas in a concise and structured manner." With each progressive phase, the criteria for advancement became stricter and the grants larger – NAD10,000, NAD50,000 and NAD100,000, respectively.

The "Jumpstarter" who received grants for two out of the three pitch events was Ndaudika Mulundileni, founder of the Mindsinaction STEAM Centre, a tech educator for youth, focusing on the Science, Technology, Engineering, Arts and Mathematics (STEAM) subjects. Ndaudika shares the significance of participation in the program: "We are honored and so excited about being recognized by the Jumpstart program. It has been an incredible opportunity for us to showcase our business model and demonstrate that we are committed to growth and profit while having a societal impact at the same time. The grants will enable us to improve our STEAM Learning Centre."

Natalia Haulofu, CSR Board member at B2Gold Namibia, praised the efforts of the DoBox JumpStart participants and emphasized the positive impact the program has had on the community. According to Natalia, the program has benefited nine direct and 50 indirect beneficiaries, leading to the creation of six viable businesses and more job opportunities. The program also showcased the potential of Namibians to address local needs through entrepreneurship.

Overall, the DoBox JumpStart program has been a resounding success, providing a platform for young entrepreneurs to turn their ideas into reality and make a positive impact on their community. By providing support, training, and access to funding, the DoBox Trust has helped to empower the next generation of Namibian entrepreneurs and create a brighter future for all.

**CASE STUDY: NAMIBIA****A SENSE OF BELONGING THROUGH MUSIC  
YOUTH ORCHESTRA OF NAMIBIA**

Namibia has a rich cultural heritage, with music being a central part of its cultural identity. However, many Namibian children lack access to formal music education and are left without supervision after school. This can result in a lack of stimulation and create a breeding ground for social ills.

The Youth Orchestra of Namibia (YONA) is an inspiring organization that seeks to transform the lives of Namibian youth through music education. Modelled after the El Sistema movement, YONA provides a stimulating and safe space for children to learn and grow, fostering a sense of belonging and promoting teamwork and work ethic.

YONA's impact is far-reaching and seventy percent of its students are on full or 50% scholarship sponsorships from B2Gold Namibia and other donors. These scholarships are critical to YONA's success as they provide access to music education for children who would otherwise not have the opportunity.

The positive effects of YONA's program can be seen in the lives of its students. Ben, who has cerebral palsy, has found a sense of belonging and purpose through playing the violin and flute. Despite his physical challenges, he is one of YONA's best students as well as a natural teacher and mentor to younger students. Denver, who discovered his passion for music through YONA, is now the program's most skilled violinist.

Gretel Coetzee, Director of YONA, emphasizes that YONA's primary focus is the development of the children, with music education as the secondary focus. YONA's program not only provides an intensive music curriculum but also fosters a sense of community, teamwork, and work ethic.

YONA provides an invaluable service to the Namibian youth. Through music education, it promotes social and personal development, and nurtures the talent and potential of Namibia's future leaders. YONA deserves an encore for its significant contribution to the lives of Namibian children.

**CASE STUDY: NAMIBIA****A MODEL READY FOR REPLICATION  
PROGRESSIVE REHAB OF MARBLE QUARRY**

At the heart of every successful mining operation lies a commitment to environmental stewardship and sustainability. This is especially true at the Otjikoto Mine, where the Environmental team has taken a proactive approach to rehabilitating its Marble Quarry.

Between 2014 and 2018 the quarry was used as a borrow pit for construction material, covering a vast area of six hectares with a maximum depth of 30 metres. On completion of mining activities, the team recognized the importance of restoring the site to its natural state to counteract the impacts of habitat and biodiversity loss.

Under the guidance of Angie-Riita Kanandjembo, Environmental Manager for the mine, the rehabilitation of the quarry began in 2020. The process started with backfilling the quarry with waste material, followed by the application of a layer of topsoil (150 mm). The team propagated 1,078 seedlings from 12 indigenous species at the Otjikoto Rehabilitation Nursery, which were then transplanted at the site.

From August 2020 until the start of the rainfall season in December, the transplanted seedlings were carefully watered to ensure their survival. At the onset of the rains, the team observed the growth of the local grasses and herbs, which indicated the establishment of a healthy seed bank. The vegetation monitoring results showed an impressive survival rate of 93% for the transplanted seedlings, with only a 7% mortality rate. On average, the seedlings grew by 28 cm in height and 2 mm in width from 2021 to 2022.

The mine's Environmental team monitored the vegetation growth for success parameters such as species richness, compaction, infiltration and cover, and conducted a Landscape Function Analysis to determine the site's progression towards ecological functionality. The success of the rehabilitation effort at the quarry provides a model ready for replication at other disturbed areas of the mine, serves as a key component of the site's overall mine closure planning, and demonstrates that with careful planning, effective rehabilitation techniques and continued monitoring, mining operations can be conducted in an environmentally responsible and sustainable manner.



**TSX** BTO  
**NYSE AMERICAN** BTG  
**NSX** B2G

[WWW.B2GOLD.COM](http://WWW.B2GOLD.COM)

 @B2GoldCorp

 B2Gold Corp.

 B2Gold Corp.

 B2Gold Corp.