


2024 **CLIMATE STRATEGY** UPDATE

CONTENTS

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CAUTIONARY STATEMENT

The B2Gold Corp. (“B2Gold” or the “Company”) Climate Strategy Update has been finalized as of March 17, 2025, and contains certain “forward looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation, including projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance events, gold production and sales, revenues and cash flows, capital and operating costs, including projected cash operating costs and all-in sustaining costs, and budgets; future or estimated mine life, metal price assumptions, ore grades or sources, and ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: the steps B2Gold is taking to address climate change risks to maintain the resilience of our business and across our operations, the set of actions as part of B2Gold’s climate strategy to move the Company towards achieving a 30% reduction in greenhouse gas (GHG) emissions by 2030 (from a 2021 baseline), representing an absolute reduction across the three mines of approximately 217 thousand tonnes of CO₂e, the estimated emissions of the heavy fuel oil (HFO) generators, the projected reduction in fuel consumption and GHGs as a result of the solar plants (63 thousand tonnes of CO₂e per year and approximately 20 million litres of HFO per year); the expanded facility supplying approximately 30% of the site’s total electricity demand and enabling the site to turn off the HFO plant for a portion of the day during sufficient solar radiation; the installation of an 8.2-MW solar plant at the Masbate Gold Project in 2025, which is expected to reduce GHG emissions by approximately 8,800 tonnes of CO₂e per year and reduce HFO consumption by 3.4 million litres per year; the potential of the Back River Energy Centre to provide over 55 MW of clean energy per year, the sourcing of approximately 35% of Otjikoto Mine’s energy from renewable sources, statements regarding our plans, programs and anticipated future achievements relating to audits, sustainable development (including the United Nations Sustainable Development Goals), climate change, the environment, the ecosystem, conservation and biodiversity strategies and measures, reclamation, mine rehabilitation and closure planning, water and water management, waste and tailings management, reporting practices and systems and internal systems and practices. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold’s control, including risks associated with or related to: the volatility of metal prices and B2Gold’s common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates in B2Gold’s feasibility studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold’s operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia and the Philippines and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Gold Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold’s operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small-scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as

required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold’s reputation; as well as other factors identified and as described in more detail under the heading “Risk Factors” in B2Gold’s most recent Annual Information Form, the Company’s current Form 40-F Annual Report and B2Gold’s other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the “SEC”), which may be viewed at www.sedar.com and www.sec.gov, respectively (the “Websites”). The list is not exhaustive of the factors that may affect the Company’s forward-looking statements.

There can be no assurance that such statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. The Company’s forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof, and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. The Company’s forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company’s ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.



INTRODUCTION

B2Gold Corp. (B2Gold or the Company) acknowledges that climate change is one of the most significant global challenges of our time, with far-reaching consequences for our planet, society, and business. As such, the Company recognizes the need to take substantial steps to address climate change risks across its operations as a critical aspect of effectively operating our business. We support the objectives set by the Paris Agreement to limit the rise in global temperature to well below 2°C and we continue to evaluate our climate risk management initiatives to align with these objectives.

In 2024, B2Gold published its third Climate Strategy Report (2023 Climate Strategy Report), aligned with the Task Force on Climate-related Financial Disclosures (TCFD)¹ recommendations, providing stakeholders with an understanding of how we take action to manage our climate impacts and climate-related risks to the Company. Climate change risk management and disclosure practices are now well integrated across the Company, with no significant changes to our governance or risk management strategy. This Climate Strategy Update (Update) provides an overview of key climate initiatives and performance in 2024, highlighting our progress against our climate commitments.

This Update follows the reporting scope of our annual Responsible Mining Report, focusing on our three operating mines (Fekola Complex² in Mali, Masbate Gold Project in the Philippines, and Otjikoto Mine in Namibia). Data presented covers 1 January to 31 December 2024, unless otherwise stated. This Update has not been externally assured.

RESTATEMENTS OF INFORMATION

Ongoing improvements to our data collection systems, processes, and quality control measures can result in restatements of previously reported data. Restatements to our 2023 Climate Strategy Report are noted as follows:

- It was stated that the Otjikoto solar plant prevented the emission of approximately 3.8 tonnes of carbon dioxide equivalent (CO₂e). The correct value is approximately 3,700 tonnes of CO₂e.
- It was stated that by sourcing electricity from the national grid, an additional 67 tonnes of CO₂e emissions were avoided at our Otjikoto site. The correct value is approximately 39 thousand tonnes of CO₂e.

¹ B2Gold continues to use the TCFD framework with the expectation that the ISSB may become the standard for climate reporting. We are actively monitoring developments of climate disclosure requirements across our jurisdictions.

² The Fekola Complex is comprised of the Fekola Mine (the Medinandi permit hosts the Fekola pit, Cardinal zone and Fekola underground) and Fekola Regional (which includes the Anaconda Area [Bantako, Menankoto and Bakolobi permits] and the Dandoko permit).

OUR CLIMATE RISK MANAGEMENT APPROACH

B2Gold’s approach to climate risk management is embedded across all levels of the Company, from our Board of Directors and its Sustainability Committee to site-specific Climate Champions. Our climate commitments are supported by Company policies and procedures, including our Environmental and Biodiversity Policy, Environmental and Biodiversity Performance Standards, Sustainability Strategic Plan, and site-specific climate action plans. Details on how we govern climate-related risks and opportunities can be found in the [2023 Climate Strategy Report](#).

B2Gold’s strategy for contributing to global climate change action contains the following objectives:



Identify and understand our climate risks (physical and transition) and incorporate mitigation measures to make the Company more resilient as society transitions to a low-carbon society.

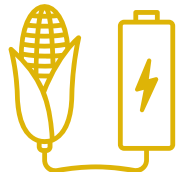
B2Gold actively identifies and assesses climate-related physical and transition risks, and integrates mitigation measures to enhance business resilience in a low-carbon economy. We conduct scenario analyses at both site and corporate levels to evaluate potential business implications and develop informed risk management strategies. Our approach incorporates financial modelling to quantify climate risks and mitigation efforts, supporting data-driven planning and decision-making.

For further details on our risk identification and scenario analysis methodology, refer to our [2023 Climate Strategy Report](#).



Establish and report progress against science-informed emissions reductions targets, including maintaining an updated greenhouse gas (GHG) emissions inventory (Scope 1, 2 and 3 emissions).

In early 2023, B2Gold announced a target to reduce Scope 1 and 2 GHG emissions by 30% by 2030 against our 2021 baseline. This target applies to our Fekola, Masbate and Otjikoto mines, representing an absolute reduction across the three mines of approximately 217 thousand tonnes of CO₂e. The target is based on foundational work from 2021 to 2022 to evaluate baseline data and energy consumption trends and to identify GHG emission reduction opportunities at our sites.



Evaluate and implement changes to our energy and fuel sources to increase the proportion of renewable energy used in our operations.

B2Gold is dedicated to reducing GHG emissions through a structured approach to decarbonization. Our efforts focus on expanding renewable energy integration, electrification, energy efficiency improvements, and emerging carbon reduction technologies. The majority of our Scope 1 and 2 GHG emissions originate from electrical power generation and mining fleet operations. Therefore, the transition to renewable energy sources in our electricity supply and heavy fuel oil (HFO)/diesel alternatives is critical to our decarbonization approach. Our initial focus is to decarbonize our electricity supply, which facilitates building the foundation for further electrification and diesel displacement in our mining operations. The proposed phases of our decarbonization pathway are on page 6.



Continuously improve our disclosure on our climate risk management performance to align with the TCFD recommendations.

B2Gold communicates our climate performance through presentations, news releases, and sustainability reporting disclosures, including this Update. More information can be found on our website (www.b2gold.com).

B2GOLD

DECARBONIZATION PATHWAY

2023-2027: DECARBONIZE ELECTRICITY SUPPLY —————>

- Focus on converting purchased and self-generated electricity from fossil fuel-based sources to renewable sources.
- Progress feasibility studies for diesel displacement.
- Opportunities may include:
 - › determine the feasibility of expanding renewable energy projects;
 - › engage in partnerships and power purchase agreements to increase the percentage of renewables in purchased electricity; and
 - › identify options for improving battery storage.

2028-2032: DECARBONIZE OPERATIONS —————>

- Focus on investing in activities to decarbonize operations, with emphasis on materials movement, light vehicles, and stationary equipment.
- Continue to maintain and expand our low-carbon electricity supply.
- Opportunities may include:
 - › advanced ventilation heating solutions;
 - › electrification of mobile equipment and light vehicles;
 - › electrification of heavy mobile equipment;
 - › autonomous mining and remote operations;
 - › idling reduction and efficiency (e.g., intelligent idle management systems and heated parking solutions);
 - › waste heat recovery for power generation;
 - › next generation grinding technology to optimize milling efficiency; and
 - › materials movement solutions (e.g., dynamic energy transfer systems, in-pit crushing and conveyance, overland conveyance).

SUPPLEMENT EMISSIONS REDUCTION ACTIVITIES WITH CARBON OFFSETTING³ —————>

³ B2Gold may use carbon offsets in a temporary or transitional capacity while emissions abatement options are being studied, and while we pursue material decarbonization opportunities with medium- to long-term implementation timeframes and for "hard to abate" emissions with limited or no current technological solutions. For details on our approach to carbon offsetting, see the 2023 Climate Strategy Report.



2024 CLIMATE RISK MANAGEMENT ACTIVITIES

In 2024, B2Gold advanced key aspects of our climate risk management strategy, focusing on financial risk assessment, decarbonization projects, and the exploration of innovative carbon reduction opportunities.

FINANCIAL ASSESSMENT OF KEY CLIMATE RISKS

B2Gold continues to evaluate the financial impacts of key physical and transition risks, as well as the financial benefits of climate-related opportunities, within our climate scenarios. This aligns with evolving disclosure expectations and enhances our understanding of potential impacts over different timescales. Key focus areas in 2024 included:

- **supply chain instability**, assessing potential disruptions due to climate-related events;
- **changes to public policy**, analyzing regulatory shifts and carbon pricing impacts; and
- **extreme weather events**, evaluating risks to operations and infrastructure.

To deepen this analysis, our corporate office collaborated with site teams to assess select risks through a financial lens. Where possible, these assessments leveraged B2Gold's life-of-mine plans, financial models, and external data from the Network for Greening the Financial System to quantify potential impacts across short-, medium-, and long-term horizons for different climate scenarios.

PRIORITIZED DECARBONIZATION PROJECTS

Fekola Solar Plant Expansion

Our Fekola operation maintains a fully autonomous hybrid solar power plant that consists of a 30-megawatt (MW) solar component. In 2024, we expanded the solar plant to increase its solar power capacity by 22 MW. The expanded facility is expected to reduce GHG emissions by approximately 63 thousand tonnes of CO₂e per year and will avoid approximately 20 million litres of HFO per year. The expanded facility will supply approximately 30% of the site's total electricity demand, which will enable the site to turn off the HFO plant for a portion of the day during sufficient solar radiation. The solar plant expansion became operational in January 2025.

Masbate Solar Projects

At our Masbate operation, we are advancing two solar initiatives:

- **Rooftop solar panel project:** In 2024, we installed eight rooftop solar panels with a total capacity of approximately 1 MW.
- **8.2-MW solar plant:** Set for installation in 2025, this plant will further increase renewable energy use at the site. It is expected to reduce GHG emissions by approximately 8,800 tonnes of CO₂e per year and reduce HFO consumption by 3.4 million litres per year.

The combination of these initiatives will enable Masbate to switch off a portion of the HFO plant during days with sufficient solar radiation.

Otjikoto Power Purchase Agreement and Third-party Solar Plant

At our Otjikoto Mine, we commissioned connection to the Namibian electrical grid in September 2022. This connection lowers our power generation emissions by more than 30% per year due to renewable energy sources within the grid.

In addition, under Namibia’s “modified single buyer” energy market framework, B2Gold entered a power purchase agreement (PPA) with an independent power producer (IPP) for the construction of a 9.6-MW solar plant at the Eldorado substation near the Otjikoto Mine. Combined with the existing Otjikoto solar plant, approximately 35% of the mine’s electricity will be sourced from solar. The solar plant was commissioned in the first quarter of 2025.

Back River Energy Centre

The Back River Energy Centre is a proposed renewable energy facility at the Back River Gold District in Nunavut, Canada, featuring up to 13 wind turbines, solar panels, and battery storage with the potential to provide over 55 MW of clean energy. In 2024, the project received regulatory approvals, and we are now finalizing project concepts and implementing environmental commitments outlined in the regulatory approval process.



TO STAY AT THE FOREFRONT OF INNOVATION, B2GOLD ACTIVELY ENGAGES WITH INDUSTRY-LEADING SUPPLIERS AND TECHNOLOGICAL PARTNERS.

ADDITIONAL CARBON REDUCTION OPPORTUNITIES

While our primary decarbonization strategy focuses on increasing the proportion of renewable energy in our electricity supply, we are also actively exploring additional carbon reduction opportunities across our mine sites. These reduction opportunities include:

- energy efficiency enhancements;
- alternative fuels;
- electrification of mining operations;
- materials movement optimization;
- advanced idling management; and
- ventilation heating solutions.

Two pilot projects, which include solar lighting and improvements in heavy mobile equipment fuel efficiency, were launched at Fekola in 2024 and post-implementation analysis is underway to determine their scalability.

To support internal decision-making, we developed an in-house marginal abatement cost curve tool, which is continuously updated to incorporate new data, technological advancements, and strategic priorities.

Some technologies require advancement or specific conditions (e.g., market readiness, security) before they become technically or economically feasible. To stay at the forefront of innovation, B2Gold actively engages with industry-leading suppliers and technological partners. One such example is that in 2024 we joined Caterpillar’s Pathways to Sustainability program, which is a four-year initiative that provides strategic guidance, industry insights, and access to sustainable technologies that enhance operational efficiency and reduce environmental impacts.



2024 PERFORMANCE

B2Gold uses several metrics to measure and monitor performance and progress in achieving our targets and objectives. This data also supports our climate scenario analysis and strategic and business planning processes and helps us to monitor the business environment from a strategic and risk management perspective.

GHG EMISSIONS

The key sources of direct GHG emissions at our operations are from the generation of electricity at operational sites to run our processing plants (crushing, grinding, leaching, electrowinning, and smelting) and the use of fuel to run mobile equipment.

We complete Scope 1, 2 and 3 GHG emission inventories for our Fekola, Masbate and Otjikoto operations. Emissions are calculated internally, using the GHG Protocol Corporate Accounting and Reporting Standard, and the results are subject to scrutiny by a qualified external consultant.

- **Scope 1 (direct):** Direct emissions from owned or controlled sources. Our principal source of Scope 1 emissions is the consumption of fuel for site power generation and by equipment and vehicle fleets.
- **Scope 2 (indirect):** Indirect emissions from the generation of purchased electricity. Our Otjikoto operation is connected to the Namibian grid, and it is the only operation that generates Scope 2 emissions. Additional Scope 2 emissions included in our inventories are from regional offices in Bamako (Mali), Manila (Philippines) and Windhoek (Namibia).
- **Scope 3 (other indirect):** Indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Sources of Scope 3 emissions included in our inventories are from the following upstream categories⁴:
 - › Category 1: Purchased goods and services
 - › Category 2: Capital goods
 - › Category 3: Fuel- and energy-related activities
 - › Category 4: Upstream transportation and distribution
 - › Category 5: Waste managed by third parties
 - › Category 6: Business travel
 - › Category 7: Employees commuting to/from sites
 - › Category 8: Upstream leased vehicles and facilities

⁴ Research conducted by the WGC indicates that Scope 3 downstream emissions associated with the end-use of gold make up less than 1% of the overall GHG emissions. Source: WGC. 2019. Gold and Climate Change: Current and Future Impacts.

In 2024, our total Scope 1 and 2 GHG emissions (for the Fekola, Masbate and Otjikoto operations) were an estimated 699 thousand tonnes of CO₂e, (compared with 701 thousand tonnes in 2023). However, our consolidated GHG emissions intensity increased to 0.89 tonnes of CO₂e per gold ounce produced (compared with 0.71 in 2023). This increase is primarily due to a reduction in total gold production in 2024 (785,134 ounces in 2024 compared with 992,343 ounces in 2023).

Our Fekola operation maintains a hybrid power plant (consisting of solar and HFO and diesel components). Total Scope 1 and 2 GHG emissions at our Fekola operation were 380 thousand tonnes of CO₂e, compared with 350 thousand tonnes of CO₂e in 2023.

The Masbate Gold Project uses an HFO/diesel power plant, as well as a 1-MW rooftop solar operation, to generate electricity on site. All seven production units of the power plant operate on a blend of HFO and diesel. Total Scope 1 and 2 GHG emissions at Masbate were 220 thousand tonnes of CO₂e (compared with 253 thousand tonnes of CO₂e in 2023).

In 2024, the electricity consumed at Otjikoto came primarily from the grid and the solar plant on site. In 2024, our total Scope 1 and 2 GHG emissions at our Otjikoto operation were consistent with 2023 at 98 thousand tonnes of CO₂e.

Our estimated Scope 3 GHG emissions for 2024 were 1,026 thousand tonnes of CO₂e (compared with 1,025 thousand tonnes in 2023).

Tables 1 to 3 summarize our overall and site-specific GHG emissions and intensity.



TABLE 1. CONSOLIDATED SCOPE 1 AND 2 GHG EMISSIONS

	UNITS	2020	2021	2022	2023	2024
Scope 1	thousand tonnes CO ₂ e	637	722	729	673	662
Scope 2	thousand tonnes CO ₂ e	0.07	0.11	10	28	37
Total Scope 1+2	thousand tonnes CO₂e	637	722	739	701	699
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / gold ounce produced	0.64	0.73	0.76	0.71	0.89
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / tonne of ore milled	0.04	0.04	0.04	0.03	0.03

NOTES:

The consolidated emissions inventory and intensity includes the Fekola, Masbate and Otjikoto operations.

TABLE 2. 2024 SCOPE 1 AND 2 GHG EMISSIONS BY SITE

	UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Scope 1	thousand tonnes CO ₂ e	380	220	61	662
Scope 2	thousand tonnes CO ₂ e	0.03	0.01	37	37
Total Scope 1+2	thousand tonnes CO₂e	380	220	98	699
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / gold ounce produced	0.97	1.14	0.50	0.89
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / tonne of ore milled	0.04	0.03	0.03	0.03

TABLE 3. 2024 SCOPE 3 EMISSIONS BY CATEGORY (THOUSAND TONNES CO₂e)

UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Category 1: Purchased goods and services	184	33	168	384
Category 2: Capital goods	388	42	3	433
Category 3: Fuel- and energy-related activities	95	55	15	165
Category 4: Upstream transportation and distribution	23	2	2	27
Category 5: Waste managed by third parties	1	1	0	2
Category 6: Business travel	5	2	0	8
Category 7: Employees commuting to/from sites	-	0	-	0
Category 8: Upstream leased vehicles and facilities	5	0	1	7
Total Scope 3 Emissions	701	135	190	1,026

NOTES:

Sources of Scope 3 emissions included in our inventories are from upstream categories 1-8. Research conducted by the World Gold Council indicates that Scope 3 downstream emissions associated with the end-use of gold make up less than 1% of the overall GHG emissions (WGC. 2019. Gold and Climate Change: Current and Future Impacts).

ENERGY AND ELECTRICITY CONSUMPTION

Our total energy consumption in 2024 was 9.2 million gigajoules (GJ), compared with 9.1 million GJ in 2023. Our 2024 energy intensity rose to 11.7 GJ per ounce of gold produced, compared with 9.2 GJ in 2023, primarily due to decreased gold production in 2024.

Our total electricity consumption increased to 662 gigawatt hours (GWh) of electricity in 2024 from 655 GWh in 2023. Our proportion of electricity from renewable sources decreased slightly to 21.7% in 2024 from 22.9% in 2023.

The Fekola hybrid power plant generated 60.4 GWh of electricity from solar power, reducing HFO consumption by approximately 12.9 million litres and avoiding approximately 38 thousand tonnes of CO2e emissions in 2024. In 2024, the Otjikoto solar plant generated 10.8 GWh of electricity and avoided approximately 4,000 tonnes of CO2e emissions.

Tables 4 to 7 summarize our energy and electricity data.

TABLE 4. CONSOLIDATED ENERGY CONSUMPTION BY SOURCE (MILLION GIGAJOULES [GJ])

	2020	2021	2022	2023	2024
Direct (Site-generated) Energy	8.0	9.0	9.0	8.8	8.9
Non-renewable:	8.0	8.7	8.8	8.5	8.6
diesel	3.2	4.1	4.5	4.7	4.8
HFO	4.8	4.6	4.3	3.8	3.8
Renewable: solar	0.05	0.21	0.27	0.27	0.26
Indirect (Grid) Energy	0	0	0.10	0.34	0.36
from non-renewable sources	0	0	0.03	0.07	0.1
from renewable sources	0	0	0.06	0.27	0.26
Total Direct and Indirect Energy	8.0	9.0	9.1	9.1	9.2

NOTES:

Consolidated energy consumption includes the Fekola, Masbate and Otjikoto operations.

TABLE 5. 2024 ENERGY CONSUMPTION BY SOURCE AND BY SITE

	UNIT	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Energy	million GJ	5.1	2.9	0.8	8.9
Non-renewable: diesel	million GJ	2.6	1.3	0.8	4.8
Non-renewable: HFO	million GJ	2.3	1.6	-	3.8
Renewable: solar	million GJ	0.2	0.0	0.0	0.26
Indirect (Grid) Energy	million GJ	0.0	-	0.36	0.36
from non-renewable sources	million GJ	0.0	-	0.1	0.1
from renewable sources	million GJ	-	-	0.26	0.26
Total Direct and Indirect Energy	million GJ	5.1	2.9	1.2	9.2
from renewables	%	4.2%	0.1%	24.7%	5.6%
per gold ounce produced	GJ/ounce	13.0	14.9	6.1	11.7
per tonnes of ore milled	GJ/tonne	0.52	0.34	0.36	0.42

TABLE 6. **CONSOLIDATED ELECTRICITY CONSUMPTION BY SOURCE (GWh)**

	2020	2021	2022	2023	2024
Direct (Site-generated) Electricity	591	633	622	560	562
Non-renewable:	578	573	547	485	491
HFO	547	532	545	484	461
diesel	31	41	2.0	1	30
Renewable: solar	13	60	75	76	72
Indirect (Grid-generated) Electricity⁽¹⁾	0	0	26	95	100
Non-renewable	0	0	9	20	28
Renewable	0	0	17	74	72
Total Electricity Consumption	591	633	648	655	662
from renewables	2.2%	9.5%	14.3%	22.9%	21.7%

NOTES:

Consolidated electricity consumption includes the Fekola, Masbate and Otjikoto operations.
⁽¹⁾ 2022-2024 grid-generated electricity was consumed by Otjikoto; the estimate of renewable and non-renewable sources was based on data from the Namibian Statistics Agency and International Energy Agency.

TABLE 7. **2024 ELECTRICITY CONSUMPTION BY SOURCE AND SITE (GWh)**

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Electricity	335	217	11	562
Non-renewable electricity: HFO	273	188	-	461
Non-renewable electricity: diesel	1.5	28.4	-	30
Renewable electricity: solar	60	0.5	11	72
Indirect (Grid) Electricity ⁽¹⁾	0.3	-	100	100
Purchased (grid) electricity: non-renewable	0.3	-	28	28
Purchased (grid) electricity: renewable	-	-	72	72
Total Electricity Consumption	335	217	110	662
Electricity consumption from renewables (%)	18.0%	0.2%	74.8%	21.7%
Electricity consumption from the grid (%)	0.1%	0.0%	90.2%	15.1%

NOTES:

⁽¹⁾ The estimate of renewable and non-renewable sources in Otjikoto’s grid electricity was based on data from the Namibian Statistics Agency and International Energy Agency.

TCFD
INDEX

DISCLOSURE	REPORT LOCATION
GOVERNANCE	
a. Describe the board’s oversight of climate-related risks and opportunities	2023 Climate Strategy Report , Governance, Board
b. Describe management’s role in assessing and managing climate-related risks and opportunities	2023 Climate Strategy Report , Governance, Corporate Management
STRATEGY	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	2023 Climate Strategy Report , Climate Risk Management Strategy, Climate-related Risks and Opportunities
b. Describe the impact of climate related risks and opportunities on the organization’s businesses, strategy, and financial planning	2023 Climate Strategy Report , Climate Risk Management Strategy
c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	2023 Climate Strategy Report , Climate Risk Management Strategy, Scenario Analysis
RISK MANAGMENT	
a. Describe the organization’s processes for identifying and assessing climate-related risks	2023 Climate Strategy Report , Risk Management
b. Describe the organization’s processes for managing climate-related risks	
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	
METRICS AND TARGETS	
a. Disclose the metrics used to assess climate related risks and opportunities in line with its strategy and risk management process	2024 Performance 2023 Climate Strategy Report , Risk Management
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2024 Performance
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Our Climate Risk Management Approach 2023 Climate Strategy Report , Performance Metrics and Targets, Climate Targets



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