

29 JULY 2022

SCHEME BOOKLET REGISTERED BY ASIC

Oklo Resources Limited ("Oklo" or "the Company") refers to its announcement released earlier today regarding:

- the proposed acquisition of Oklo by B2Gold Corp. ("**B2Gold**"), through its wholly owned subsidiary, B2Gold Oklo Resources Pty Limited, pursuant to a scheme of arrangement ("**Scheme**"); and
- the orders made by the Supreme Court of Western Australia ("**Court**") that Oklo convene a meeting of Oklo shareholders to consider and, if thought fit, approve the Scheme ("**Scheme Meeting**") and approving the dispatch of a scheme booklet providing information about the Scheme, together with the notice of Scheme Meeting (together, the "**Scheme Booklet**") to Oklo shareholders.

SCHEME BOOKLET

Oklo confirms that the Australian Securities and Investments Commission ("**ASIC**") has registered the Scheme Booklet. A copy of the Scheme Booklet is attached to this announcement and will also be made available on Oklo's website at www.okloresources.com and from Oklo's share registry, Computershare's, InvestorVote Platform at www.investorvote.com.au.

The Scheme Booklet will be dispatched to Oklo shareholders on Tuesday, 2 August 2022. For details of how you will receive your Scheme Booklet, please refer to the Company's previous announcement made on 29 July 2022.

Oklo shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme. If after reading the Scheme Booklet you have any questions about the Scheme or the Scheme Booklet, please contact the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

INDEPENDENT EXPERT'S REPORT AND DIRECTORS' RECOMMENDATION

The Scheme Booklet includes a copy of the independent expert's report prepared by Grant Thornton Corporate Finance Pty Ltd ("**Independent Expert**"), which concludes that the Scheme is fair and reasonable and in the best interests of Oklo shareholders, in the absence of an Oklo Superior Proposal (as that term is defined in the Scheme Implementation Deed).

Oklo's directors continue to unanimously recommend that Oklo shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude in the Independent Expert's Report that the Scheme is in

the best interests of Oklo Shareholders.¹ Subject to those same qualifications, each Oklo director intend to cause to be voted all Oklo shares in which they have a relevant interest in favour of the Scheme at the Scheme Meeting.

SCHEME MEETING

The Scheme Meeting for Oklo shareholders to consider and, if thought fit, approve the proposed Scheme will be held at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 at 10:00am (AEST) on Thursday, 1 September 2022. The Scheme Meeting will be held in person and electronically via an online platform.

Details of how to access the online platform and participate in the Scheme Meeting is contained in the notice of meeting included in the Scheme Booklet. Oklo shareholders who participate in the Scheme Meeting via the online platform will be able to listen to the Scheme Meeting, cast a vote online and ask questions.

All registered Oklo shareholders as at 7:00pm (AEST) on Tuesday, 30 August 2022 will be eligible to vote at the Scheme Meeting.

All Oklo shareholders are encouraged to vote either by attending and voting at the Scheme Meeting in person or online or by lodging a proxy to attend and vote at the Scheme Meeting. The Scheme Booklet provides information on how to lodge your proxy form.

This announcement is authorised for release by the Board of the Company.

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¹ The Oklo directors have an interest in Oklo shares and also hold or have an interest in Oklo options with a nil exercise price. Mr Simon Taylor holds 7,000,000 Oklo options, Mr Madani Diallo holds 2,500,000 Oklo options and Mr Mark Connelly holds 466,667 Oklo options and these options automatically vest upon Court approval of the Scheme. Despite the Oklo directors' personal interests in the outcome of the Scheme, the Oklo directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme. Further details of the Oklo directors' recommendation and interests in relation to the Scheme are included in the Scheme Booklet to be released by Oklo

SCHEME BOOKLET

For the recommended scheme of arrangement in relation to the proposed acquisition by B2Gold Corp., through its wholly owned subsidiary B2Gold Oklo Resources Pty Limited (ACN 660 622 588), of all your shares in Oklo Resources Limited (ACN 121 582 607)

**YOUR DIRECTORS UNANIMOUSLY
RECOMMEND THAT YOU**

VOTE IN FAVOUR

of the Scheme, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders¹

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

If you require further information or have questions in relation to the Scheme, please contact the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

**Legal Adviser to
Oklo Resources Limited**

THOMSON GEER
LAWYERS

**Financial Adviser to
Oklo Resources Limited**



TAYLOR COLLISON

1. It should be noted that the Oklo Directors have a Relevant Interest in Oklo Shares and also hold or have an interest in Oklo ZEPO Options as described in Section 12.1. For further details on the Oklo Directors' recommendation and other interests and benefits of Oklo Directors in relation to the Scheme refer to footnote 4 in the Letter from the Directors of Oklo Resources Limited and Sections 5.7, 6.4(c) and 12.2.





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Letter from the Directors of Oklo Resources Limited

25 July 2022

Dear Oklo Shareholders,

On behalf of the Oklo Board of Directors, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration about the proposed acquisition of Oklo Resources Limited (**Oklo**) by B2Gold Corp. (**B2Gold**), through its wholly-owned subsidiary B2Gold Oklo Resources Pty Limited (**B2Gold Acquisition Subsidiary**), a low cost international senior gold producer listed on the TSX, NYSE and Namibian Stock Exchanges.

The Scheme

On 26 May 2022, Oklo announced that it had entered into a Scheme Implementation Deed² under which B2Gold will, subject to the satisfaction of various conditions, acquire all of the fully paid ordinary shares in Oklo by way of an Oklo Board recommended scheme of arrangement. As part of the Scheme, Oklo Shareholders will each receive 0.0206 New B2Gold Shares and A\$0.0525 cash per Oklo Share (**Scheme Consideration**), implying a value of A\$0.1490 per Oklo Share based on the closing price of B2Gold Shares on 22 July 2022 (**Implied Value of the Scheme Consideration**)³.

Scheme Consideration

The Implied Value of the Scheme Consideration values Oklo at approximately A\$78 million on a fully diluted basis and represents:

- a 96% premium to the last closing price of Oklo Shares on Wednesday, 25 May 2022 of A\$0.076 (being the last trading day prior to the Scheme Announcement Date);
- a 75% premium to the VWAP of Oklo Shares over the 30 ASX trading days before Thursday, 26 May 2022, being the Scheme Announcement Date;
- a 67% premium to the VWAP of Oklo Shares over the 60 ASX trading days before the Scheme Announcement Date; and
- an implied A\$116 per ounce acquisition price based off Oklo's 668.5koz Gold Mineral Resource.

The Implied Value of the Scheme Consideration will vary with movements in the market price of B2Gold Shares.

Oklo Board Recommendation

With the assistance of external legal and financial advisors and after considering the advantages and disadvantages of the Scheme, the Oklo Directors believe that the Scheme is in the best interests of Oklo Shareholders and **unanimously recommend that Oklo Shareholders vote in favour of the Scheme Resolution, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders⁴. Subject to those same qualifications, all the Oklo Directors intend to cause to be voted all Oklo Shares in which they have a Relevant Interest in favour of the Scheme Resolution.**

The Oklo Directors believe the Scheme provides you with an attractive opportunity to realise your investment in Oklo at a compelling premium for your Oklo Shares.

2. The Scheme Implementation Deed was subsequently amended and restated on 27 July 2022, and is contained in Annexure B.

3. Based on B2Gold's Canadian dollar C\$4.19 closing price on 22 July 2022, converted to an Australian dollar price of A\$4.68 using a 0.895 Canadian dollar to Australian dollar foreign exchange rate.

4. The Oklo Directors all have a Relevant Interest in Oklo Shares and also hold or have an interest in Oklo ZEPO Options as described in Section 12.1. Mr Mark Connelly holds 466,667 Oklo ZEPO Options (valued at \$69,533.38), Mr Simon Taylor holds 7,000,000 Oklo ZEPO Options (valued at \$1,043,000) and Dr Madani Diallo holds 2,500,000 Oklo ZEPO Options (valued at \$372,500). The aforementioned value of the Oklo ZEPO Options has been calculated on the assumption all of the Oklo ZEPO Options have vested and converted into Oklo Shares based on the Implied Value of \$0.1490 per Oklo Share. Under the terms of the Oklo ZEPO Options, all Oklo ZEPO Options automatically vest upon Court approval of the Scheme and the Oklo Directors are entitled to receive the Scheme Consideration for all Oklo ZEPO Options exercised prior to the Record Date. Furthermore, it should be noted that if Mr Simon Taylor's employment is terminated on the implementation of the Scheme, Mr Taylor must be given 12 months' notice or Oklo may make a payment to Mr Simon Taylor (up to a maximum of \$345,000) in lieu of part or all of the notice period. Despite the Oklo Directors' personal interests in the outcome of the Scheme, the Oklo Directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme. For further details on the Oklo Directors' recommendation and other interests and benefits of Oklo Directors in relation to the Scheme refer to Sections 5.7, 6.4(c) and 12.2.

The reasons for the Oklo Directors' unanimous recommendation are detailed in Section 2.2 of this Scheme Booklet. In particular, the Oklo Directors considered the following factors:

- (a) the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Oklo Shareholders in the absence of an Oklo Superior Proposal;
- (b) the value of the Scheme Consideration represents a significant premium to historical Oklo Share prices and provides attractive liquidity;
- (c) the Scheme removes the risks and uncertainties of remaining an Oklo Shareholder, including requirements for additional capital to fund corporate overhead, working capital and further exploration;
- (d) B2Gold's complementary landholdings enhance the opportunities presented by the Dandoko Project;
- (e) the price of Oklo Shares may fall in the near-term if the Scheme is not implemented and in the absence of an Oklo Superior Proposal; and
- (f) no Oklo Superior Proposal has emerged since the announcement of the Scheme.

There are also reasons why you may choose to vote against the Scheme Resolution. Reasons why you may choose to vote against the Scheme Resolution are set out in detail in Section 2.3 of this Scheme Booklet, and include:

- (a) you may disagree with the Oklo Directors' unanimous recommendation and the conclusion in the Independent Expert's Report that the Scheme is in the best interests of Oklo Shareholders;
- (b) the Scrip Consideration is not fixed and will depend on the price at which New B2Gold Shares trade on TSX and NYSE after the Implementation Date;
- (c) the B2Gold Shares do not trade on ASX;
- (d) you will no longer be able to participate exclusively in the future performance of Oklo's business;
- (e) you may prefer to maintain your current investment and risk profile; and
- (f) you may consider that there is potential for an Oklo Superior Proposal to emerge.

The Oklo Directors, Simon Taylor, Mark Connelly and Madani Diallo, all have a Relevant Interest in Oklo Shares and also hold or have an interest in Oklo zero exercise price options (**Oklo ZEPO Options**). Under the terms of the Oklo ZEPO Options, all Oklo ZEPO Options automatically vest upon Court approval of the Scheme and the Oklo Directors are entitled to receive the Scheme Consideration for all Oklo ZEPO Options exercised prior to the Record Date. Despite the Oklo Directors' personal interests in the outcome of the Scheme, the Oklo Directors consider that given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme. Oklo Shareholders should have regard to these arrangements when considering the Oklo Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. These matters and other interests and benefits of Oklo Directors in relation to the Scheme are set out in Sections 5.7, 6.4(c) and 12.1.

Independent Expert's Report

The Oklo Directors have appointed Grant Thornton Corporate Finance Pty Ltd as the Independent Expert. **The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Oklo Shareholders in the absence of an Oklo Superior Proposal.**

The Independent Expert has assessed the value of Oklo to be between A\$0.1139 and A\$0.1652 per Oklo Share. The Implied Value of the Scheme Consideration is near the top end of this valuation range.

The Independent Expert's Report is included as Annexure A to this Scheme Booklet.

How to Vote

The Scheme will be implemented if it is approved by a majority in number of the Oklo Shareholders that vote on the Scheme Resolution (in person, online or by proxy) and that represent at least 75% of the total votes cast, and if it is subsequently approved by the Court at the Second Court Hearing. The Scheme is also subject to a number of conditions.

Your vote is important in determining whether or not the Scheme proceeds.

You may vote on the Scheme Resolution by attending the Scheme Meeting (either physically or online), or by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting and vote on your behalf. If you do not wish to or are unable to attend the Scheme Meeting in person, I encourage you to vote on the Scheme Resolution by completing the personalised proxy form accompanying this Scheme Booklet and returning it to the Share Registry so that it is received no later than 10:00am (AEST) on 30 August 2022.

The Scheme Meeting is scheduled to be held at 10:00am (AEST) on 1 September 2022. Oklo Shareholders, authorised proxies, attorneys and corporate representatives will be able to attend (either physically or online), ask questions and vote on the Scheme Resolution during the Scheme Meeting. Please monitor Oklo's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

Provision of Scheme Consideration and Sale Facility

If the Scheme becomes Effective and you remain an Oklo Shareholder as at the Record Date, all of your Oklo Shares will be transferred to the B2Gold Acquisition Subsidiary under the Scheme and you will be provided the Scheme Consideration comprising:

- (a) 0.0206 New B2Gold Shares (Scrip Consideration); and
- (b) A\$0.0525 cash (Cash Consideration), per Oklo Share held on the Record Date.

On the Implementation Date, B2Gold shall issue, or procure the issue of, the Scrip Consideration to Scheme Shareholders (other than Ineligible Foreign Holders and Electing Small Shareholders).

Small Shareholders (being Oklo Shareholders whose entitlement to the Scrip Consideration would be 17,000 B2Gold Shares or less (in other words an Oklo Shareholder who holds 825,242 Oklo Shares or less on the Record Date)) will be entitled to elect to have their Scrip Consideration allotted to the Sale Agent and sold through

the Sale Facility. To make a valid Election, you must complete and return the Election Form accompanying this Scheme Booklet to the Share Registry by 5:00pm (AEST) on 12 September 2022. Refer to Section 5.4 for further details on the Sale Facility.

B2Gold must, by no later than two Business Days before the Implementation Date, deposit or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by Oklo or its Share Registry as trustee for the Scheme Shareholders. On the Implementation Date, Oklo will then pay to each Scheme Shareholder such amount of cash as is due to that Scheme Shareholder as consideration in respect of that Scheme Shareholder's Oklo Shares.

Further Information

This Scheme Booklet sets out important information relating to the Scheme, including the reasons for the Oklo Directors' recommendation and the Independent Expert's Report. It also sets out some reasons why you may wish to vote against the Scheme Resolution.

I encourage you to read this Scheme Booklet carefully and in its entirety. You should also seek independent legal, financial, tax or other professional advice before making an investment decision in relation to your Oklo Shares.

If you have any questions regarding the Scheme or this Scheme Booklet you should contact the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) on Monday to Friday (excluding public holidays) between 8:30am and 5:00pm (AEST).

On behalf of the Oklo Board, I thank you for your ongoing support and I look forward to your participation at the Scheme Meeting.

Yours sincerely,



Mark Connelly

**Chairman
Oklo Resources Limited**



Letter from the President and Chief Executive Officer of B2Gold

25 July 2022

Dear Oklo Shareholders,

On behalf of B2Gold's Board and management, I am pleased to write to you and reiterate the exciting opportunity presented by our proposed acquisition of Oklo.

The Scheme Consideration offered by B2Gold provides a significant premium of 96% to the 25 May 2022 closing price of Oklo Shares (based on the trading price of B2Gold common shares on TSX at the same time) and a 75% premium to the volume weighted average price of Oklo Shares over the 30 ASX trading days prior to the Scheme Announcement Date and is an outstanding opportunity to add a high quality gold asset into a large portfolio of high potential mineral properties in the region, anchored by B2Gold's world-class Fekola mine in Mali.

B2Gold is a low-cost international senior gold producer listed on TSX, NYSE and the Namibian Stock Exchange. Incorporated in 2006, today, B2Gold has three operating gold mines in Mali, Namibia and the Philippines and exploration and development projects across Mali, Colombia, Finland and Uzbekistan. B2Gold has highly experienced and highly regarded management and technical teams with a proven history of exploration success, mine development and operating execution, cost optimisation, production growth and political risk management. B2Gold is projecting total gold production in 2022 of between 990,000 and 1,050,000 ounces of gold at all-in sustaining costs of between US\$1,010 and US\$1,050 per ounce.

B2Gold has a very strong financial position and liquidity, with financial capacity to fund significant exploration activities and future

development of the Dandoko Project. As at 31 March 2022, B2Gold had cash and cash equivalents of US\$649 million. In addition, our US\$600 million revolving credit facility remains fully undrawn and available. Due to our strong net positive cash position, strong operating results and the current higher gold price environment, B2Gold's quarterly dividend rate is expected to be maintained at US\$0.04 per common share (or an annualized rate of US\$0.16 per B2Gold Share), one of the highest dividend yields in the gold sector.

B2Gold has a strong value proposition for Oklo Shareholders through its Fekola gold mine in Mali, where we expect to safely and responsibly produce between 570,000 and 600,000 ounces of gold in 2022, and the extensive development potential from the nearby Anaconda area and the recently acquired Bakolobi permit. B2Gold has compiled an extensive land package of nearly 250 km² along the Senegal-Mali Shear Zone and is uniquely positioned with a 9 million tonne per annum mill at the Fekola mine, located approximately 25 km from Oklo's Dandoko Project.

Since 2017, Fekola has produced more than 2.2 million ounces of gold and still has a large, long life, reserve base. B2Gold's projected life of mine cash flows from its operations is strong, driven by low cost production, providing us with the free cash flows to grow B2Gold. Our ongoing strategy is to continue to maximize profitable production from our mines, further advance the Anaconda and Gramalote development projects, advance B2Gold's numerous brownfield and greenfield exploration projects, evaluate new exploration, development and production opportunities and continue to pay an industry leading dividend yield.

We are very excited about this transaction and the future potential of the Dandoko Project to form part of the greater Fekola complex. The Dandoko Project will add significant indicated mineral resources to an increasing mineral resource base, which B2Gold expects to continually grow as it executes extensive exploration programs in the region, including approximately US\$30 million of exploration related activity in 2022.

The Scheme is unanimously supported by Oklo Directors, who will vote their shares in favour of the Scheme at the Scheme Meeting on 1 September 2022, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders.⁵ We encourage you to vote in favour of the Scheme Resolution.

This is a unique opportunity to join a low-cost senior international gold producer with extensive growth potential in Mali and around the world. We encourage you to vote in favour of the Scheme at the Scheme Meeting and look forward to implementation of the Scheme and to our future with you as a shareholder.

Yours sincerely,

Clive Johnson
President, Chief Executive Officer
and Director
B2Gold Corp.

5. For further details on the Oklo Directors' recommendation and other interests and benefits of Oklo Directors in relation to the Scheme refer to footnote 4 in the Letter from the Directors of Oklo Resources Limited and Sections 5.7, 6.4(c) and 12.2.



Important Notices

Date of this Scheme Booklet

This Scheme Booklet is dated 28 July 2022.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report (including the Independent Technical Specialist's Report) contained in Annexure A) and the Proxy Form accompanying this Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in Section 13. The Independent Expert's Report and the Independent Technical Specialist's Report contain their own defined terms which are sometimes different from those set out in the Glossary in Section 13.

References to Scheme Booklet, Sections and Annexures

References to Sections and Annexures are to the named Sections and Annexures in this Scheme Booklet.

Purpose of this Scheme Booklet

This Scheme Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which it will be implemented (if approved). This Scheme Booklet provides all information required to be given to Oklo Shareholders or that is otherwise material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Oklo Director which has not previously been disclosed to Oklo Shareholders.

General

This Scheme Booklet is important. You should read this Scheme Booklet carefully before making a decision about how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any Oklo Shareholder or any other person. It is important that you read this Scheme Booklet before making any decision, including a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in Section 9.4 and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure A.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to B2Gold Shares, Oklo Shares or any other securities. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

Oklo Shareholders should consult their taxation adviser as to the applicable tax consequences of the Scheme. A summary of the Australian taxation considerations is detailed in Section 10.

Responsibility statement

The Oklo Information has been prepared by Oklo and is the responsibility of Oklo. To the maximum extent permitted by law, neither B2Gold nor any of its Subsidiaries, directors, officers or advisors is responsible for the accuracy or completeness of the information contained in this Scheme Booklet other than the B2Gold Information and disclaim any liability in this regard.

The B2Gold Information has been prepared by B2Gold and is the responsibility of B2Gold. To the maximum extent permitted by law, neither Oklo nor any of its Subsidiaries, directors, officers or advisors is responsible for the accuracy or completeness of any B2Gold Information contained in the Scheme Booklet and disclaim any liability in this regard.

Grant Thornton Corporate Finance Pty Ltd has prepared, and is responsible for, the Independent Expert's Report contained in Annexure A of this Scheme Booklet. To the maximum extent permitted by law, none of Oklo, B2Gold, their respective Related Entities or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Expert's Report and disclaim any liability in this regard.

SRK Consulting (Australasia) Pty Ltd has prepared, and is responsible for, the Independent Technical Specialist's Report contained in Appendix F to the Independent Expert's Report. To the maximum extent permitted by law, none of Oklo, B2Gold, their respective Related Entities or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Technical Specialist's Report and disclaim any liability in this regard.

Role of ASIC

A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a

statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

Role of ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Court order under subsection 411(1) of the Corporations Act

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the Explanatory Statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

- (i) has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- (ii) has prepared, or is responsible for the content of, the Explanatory Statement.

Notice to Oklo Shareholders in Ineligible Jurisdictions

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries. It is important that Oklo Shareholders who are not Australian resident taxpayers or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Scheme.

Restrictions in the Ineligible Jurisdictions may make it impractical or unlawful for B2Gold Shares to be issued under the Scheme to, or received under the Scheme by, Oklo Shareholders in those jurisdictions. An Oklo Shareholder whose address shown in the Oklo Share Register is in a jurisdiction outside Australia, New Zealand, Canada, and the United States of America will be an Ineligible Foreign Holder for the purposes of the Scheme. Oklo Shareholders recorded on

the Oklo Share Register as having an address within an Ineligible Jurisdiction should refer to Section 5.2 for further information.

This Scheme Booklet and the Scheme do not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Notice regarding Second Court Hearing and Oklo Shareholders' Rights to Oppose the Scheme

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Oklo Shareholder may appear at the Second Court Hearing expected to be held on 7 September 2022 at the Supreme Court of Western Australia, Level 11, David Malcolm Justice Centre, 28 Barrack Street, Perth WA 6000.

Any Oklo Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Oklo a notice of appearance in the prescribed form together with any affidavit that the Oklo Shareholder proposes to rely on.

Notice to Oklo Shareholders in New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand Regulatory Authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New B2Gold Shares under the Scheme is being made to existing Oklo Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Notice to Oklo Shareholders in the US

The New B2Gold Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. Oklo and B2Gold intend to rely on an exemption from the registration requirements of the US Securities

Act provided by section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of New B2Gold Shares. Approval of the Scheme by an Australian court will be relied upon by Oklo and B2Gold for purposes of qualifying for the section 3(a)(10) exemption. For further information, see Section 12.15(d).

US Shareholders of Oklo should note that the Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of ASX. The solicitation of proxies made pursuant to this Scheme Booklet is not subject to the requirements of section 14(a) of the U.S. Securities Exchange Act of 1934, as amended. The Scheme is subject to disclosure requirements of Australia that are different from those of the US.

Without limiting the foregoing, the financial information included or incorporated by reference in this Scheme Booklet has not been prepared in accordance with US generally accepted accounting principles and thus may not be comparable to financial statements of US companies. Further, estimates of resources and reserves and other scientific and technical information included or incorporated by reference in this Scheme Booklet has not been prepared in accordance with subpart 1300 of Regulation S-K or Industry Guide 7 adopted by the US Securities and Exchange Commission (SEC) and thus may not be comparable to similar information disclosed by US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws or "blue sky" laws of any state within the US since Oklo and B2Gold are located outside the US and most of their respective officers and directors reside outside the US. You may not be able to sue Oklo, B2Gold or their respective officers or directors in Australia or Canada for violations of the US securities laws. It may be difficult to compel Oklo, B2Gold and their affiliates to subject themselves to an US court's judgment.

You should be aware that B2Gold may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

The Scheme Booklet has not been filed with or reviewed by the SEC or any state securities

authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Booklet. Any representation to the contrary is a criminal offence.

Oklo Shareholders who are resident in, or citizens of, the US or otherwise subject to US federal income tax, are advised to consult their own tax advisers to determine the particular US tax consequences to them of the Scheme in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

Notice to Oklo Shareholders Resident in Canada

The New B2Gold Shares to be issued to any Oklo Shareholders in Canada are being issued on a basis exempt from the prospectus requirement under Canadian securities laws. As a result, a shareholder in Canada may not receive information that would otherwise be required to be provided under applicable Canadian securities laws, and some rights, remedies and protections otherwise available under Canadian securities laws will not be available to the shareholder.

This Scheme Booklet has not been filed with, or reviewed by, any securities commission or securities Regulatory Authority in any province or territory of Canada, and none of them have passed upon the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet.

Oklo Shareholders in Canada should note that the Scheme will be conducted in accordance with the laws of Australia and Listing Rules which may differ from comparable processes conducted under Canadian law.

In Canada, this Scheme Booklet is distributed only to Oklo Shareholders and is not being made available to the public in Canada, and must not be, and is not intended to be, made generally available in Canada other than to such Oklo Shareholders.

Ore Reserves and Mineral Resources

B2Gold's disclosure of CIM Mineral Reserve and CIM Mineral Resource information is governed by NI 43-101 which adopts the CIM Standards. Oklo's disclosure of Ore Reserve

and Mineral Resource information to ASX is based on the reporting requirements of the JORC Code.

With the exception of slight differences in the terminology used, there are no material differences between statements of CIM Mineral Resources and CIM Mineral Reserves prepared in accordance with the CIM Standards applicable under NI 43-101 and statements of Mineral Resources and Ore Reserves prepared in accordance with the JORC Code. Refer to Section 12.12(c) for an explanation of the interchangeability of these terms between the JORC Code and NI 43-101.

There can be no assurance that those portions of such CIM Mineral Resources that are not CIM Mineral Reserves will ultimately be converted into CIM Mineral Reserves. CIM Mineral Resources which are not CIM Mineral Reserves do not have demonstrated economic viability.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information ("forward looking statements"). The forward looking statements in this Scheme Booklet, including statements relating to the Combined Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Oklo or, in relation to the B2Gold Information, B2Gold, concerning future events and circumstances. These statements may generally be identified by the use of forward looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets, estimates of Ore Reserves and Mineral Resources, estimates of production and guidance and future costs of B2Gold or Oklo are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Oklo, B2Gold or the Combined Group to be materially different from future results,

performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Oklo, B2Gold and the Combined Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, port access, customer risks, commodity price volatility, discrepancies between actual and estimated costs or production, Ore Reserves and Mineral Resources being inaccurate or changing over time, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of mining services, mineral exploration and production, the global economic climate, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements and defective title to mineral claims or property. See Section 9 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of Oklo and B2Gold is no assurance of their or the Combined Group's future financial performance. None of Oklo, B2Gold and their respective directors, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements and information in this Scheme Booklet will actually occur.

The forward looking statements in this Scheme Booklet reflect views and expectations held only at the Last Practicable Date. Oklo believes that all forward looking statements included in the Oklo Information have been made on a reasonable basis

and B2Gold believes that all forward looking statements included in the B2Gold Information have been made on a reasonable basis. However, none of Oklo, B2Gold and their respective directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Scheme Booklet will actually occur. Oklo Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the Listing Rules, Oklo, B2Gold and their respective directors disclaim any obligation to revise or update, after the Last Practicable Date, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

See Section 12.16 for further information regarding the forward looking statements in the B2Gold Information in this Scheme Booklet.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables are based on information available as at the Last Practicable Date.

Timetable and Dates

All times and dates referred to in this Scheme Booklet are references to Australian Eastern Standard Time (AEST), unless otherwise stated. All times and dates relating to the Implementation of the Scheme referred to in this Scheme Booklet may change.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures set out in

this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

No website is part of this Scheme Booklet

Oklo and B2Gold each maintain websites at <https://www.okloresources.com/> and <https://b2gold.com/> respectively. Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Implied value

All references in this Scheme Booklet to the value or implied value of the Scrip Consideration should not be taken as an indication that Scheme Shareholders will receive cash. The implied value of the Scrip Consideration is not fixed. Scheme Shareholders (other than Ineligible Foreign Holders and Electing Small Shareholders) will receive B2Gold Shares as consideration for their Oklo Shares under the Scheme. Consequently, the implied value of the Scrip Consideration will depend on the price at which B2Gold Shares trade on ASX after issue of the B2Gold Shares under the Scheme. There can be no guarantee of that price. This also applies to Ineligible Foreign Holders and Electing Small Shareholders, whose Scrip Consideration will be remitted to the Sale Agent to on-sell to the market through the Sale Facility. Any cash remitted to Ineligible Foreign Holders and Electing Small Shareholders under the Scheme will depend on the market price of B2Gold Shares at the time of sale by the Sale Agent. Please refer to Section 9.3 for a non-exhaustive list of risk factors relevant to the Combined Group.

Currency

References in this Scheme Booklet to “A\$”, “AUD”, and “Australian dollar” are to Australian currency, references to “CAD\$” and “Canadian dollar” are to Canadian currency and references to “US\$” are to United States of America currency.

Privacy and personal information

Oklo and B2Gold will need to collect personal information to implement the Scheme. The personal information may include the names, contact details and details of shareholdings of Oklo Shareholders together with contact details of individuals appointed by Oklo Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

Oklo Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Share Registry if they wish to exercise those rights.

The information may be disclosed to print and mail service providers, and to Oklo, B2Gold and their respective advisers and agents to the extent necessary to effect the Scheme. If the information outlined above is not collected, Oklo may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively, or at all.

Oklo Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and copy the Oklo Share Register. The Oklo Share Register contains personal information about Oklo Shareholders.

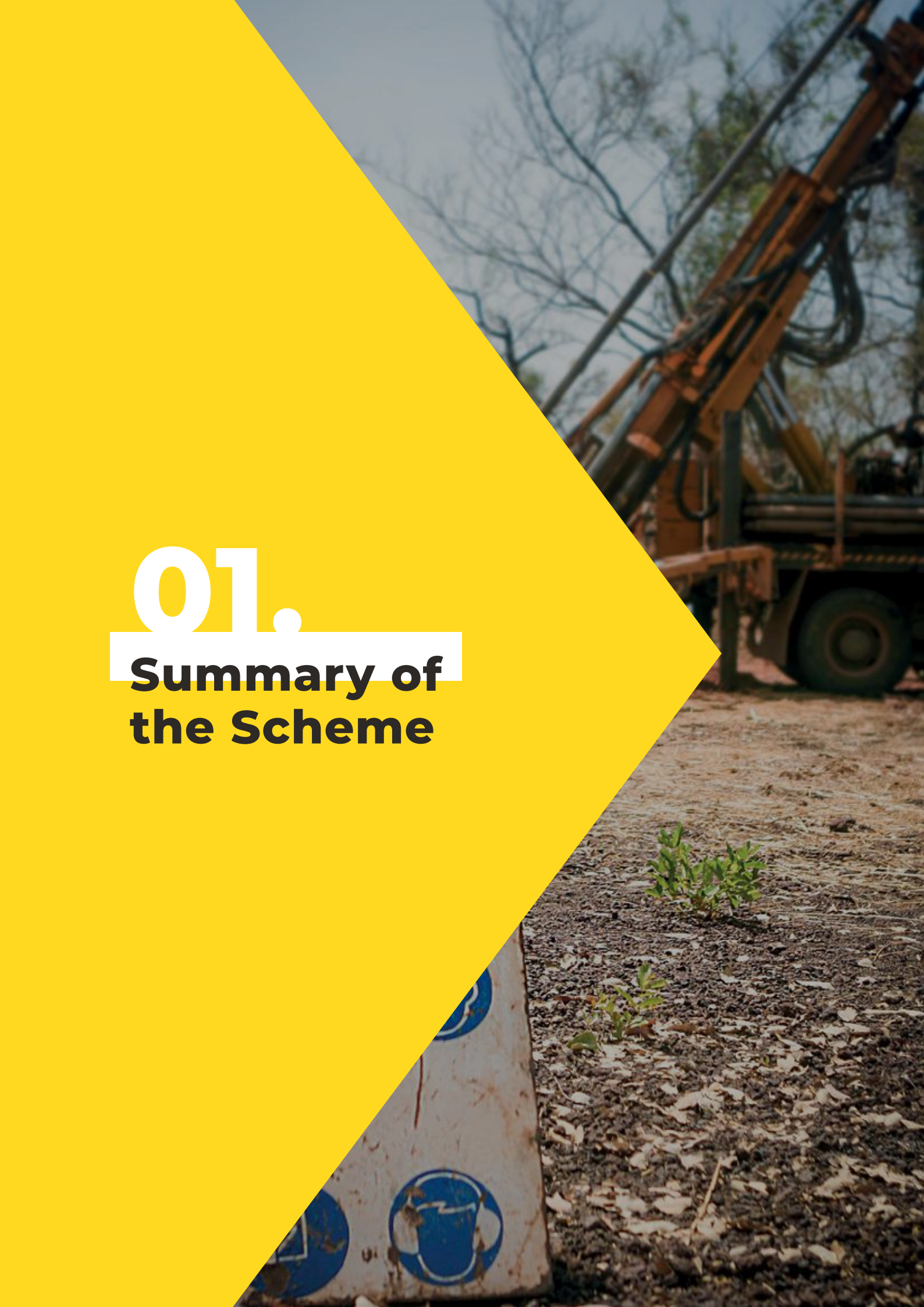
Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure E

Important dates and times for the Scheme ⁽¹⁾

Date of this Scheme Booklet	28 July 2022
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	30 August 2022 at 10:00am (AEST)
Time and date for determining eligibility of Oklo Shareholders to vote at the Scheme Meeting	30 August 2022 at 7:00pm (AEST)
Time and date of the Scheme Meeting	1 September 2022 at 10:00am (AEST)
Second Court Date	7 September 2022 at 8:30am (AWST)
Effective Date of the Scheme	8 September 2022
Last date of trading of Oklo Shares on ASX	8 September 2022
Record Date for determining entitlements to the Scheme Consideration	12 September 2022
Implementation Date for the Scheme and issue of the Scheme Consideration	19 September 2022
Dispatch of Holding Statements for B2Gold Shares issued as Scrip Consideration	19 September 2022
Termination of official quotation of Oklo Shares on ASX and Oklo to be removed from the official list of ASX	20 September 2022

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Oklo and B2Gold, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the Scheme by each of Oklo and B2Gold. Any changes to the above timetable will be announced to ASX and will be available under Oklo's profile on ASX at www.asx.com.au.



01.

**Summary of
the Scheme**

1. Summary of the Scheme

1.1 Introduction

This summary identifies key features of the Scheme but must be read in conjunction with the additional detailed information for Oklo Shareholders set out in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

On 26 May 2022, Oklo announced to ASX that it entered into the Scheme Implementation Deed with B2Gold under which, subject to the satisfaction or waiver, as applicable, of defined conditions, B2Gold will acquire all of the Scheme Shares held by Scheme Shareholders through a scheme of arrangement in exchange for the Scheme Consideration⁶. In accordance with the Scheme Implementation Deed, B2Gold and Oklo subsequently entered into an Accession Deed with the B2Gold Acquisition Subsidiary, whereby the B2Gold Acquisition Subsidiary agreed to assume certain obligations of B2Gold under the Scheme Implementation Deed including, but not limited to, acquiring all of the Scheme Shares.

If the Scheme is approved by the Requisite Majority of Oklo Shareholders and by the Court, and if all other conditions to the Scheme are satisfied or waived (where applicable), all Scheme Shares will be transferred to the B2Gold Acquisition Subsidiary with effect from the Implementation Date and without the need for any further act by Oklo Shareholders (other than acts required to be performed by Oklo, its Directors or officers, as attorney or agent for Oklo Shareholders). From the Implementation Date, Oklo will become a wholly-owned subsidiary of the B2Gold Acquisition Subsidiary. Oklo is expected to be removed from the official list of ASX shortly after the Implementation Date, subject to satisfaction of any conditions under the Listing Rules (as modified or waived).

1.2 What you will receive if the Scheme becomes Effective

If the Scheme is approved and becomes Effective, on the Implementation Date Scheme Shareholders will be provided the Scheme Consideration, being a cash payment of A\$0.0525 per Oklo Share and 0.0206 New B2Gold Shares per Oklo Share held on the Record Date (other than Ineligible Foreign Holders and Electing Small Shareholders) in return for the transfer to the B2Gold Acquisition Subsidiary of the Oklo Shares held by them on the Record Date and each Oklo Shareholder (except in the case of Ineligible Foreign Holders and Electing Small Shareholders) will receive evidence of ownership in respect of the B2Gold Shares to which that Oklo Shareholder is entitled.

If you are an Ineligible Foreign Holder or Electing Small Shareholder and the Scheme becomes Effective, on the Implementation Date, your Oklo Shares will be transferred to the B2Gold Acquisition Subsidiary and the B2Gold Shares which would have been issued to you as part of the Scrip Consideration will be issued to the Sale Agent. The Sale Agent will sell those New B2Gold Shares on a best endeavours basis via the facilities of the TSX, as soon as reasonably practicable and in any event not more than 15 trading days (on which B2Gold Shares are capable of being traded on TSX) after the Implementation Date. Subject to receipt of the sale proceeds, Oklo must remit to each Ineligible Foreign Holder and Electing Small Shareholder such holder's pro rata share (in Australian dollars) of the net proceeds from the sale of the Scrip Consideration (after deducting any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges) in accordance with the formula detailed in clause 6.9(e) of the Scheme of Arrangement (refer to Annexure C for further information on the Scheme).

Further details about Ineligible Foreign Holders, Small Shareholders and the Sale Facility are set out in Sections 5.2, 5.3 and 5.4 respectively. Oklo Shareholders should also refer to Section 10 for important information in relation to certain Australian taxation matters.

1.3 Provision of the Scheme Consideration

(a) Cash Consideration

Upon Oklo receiving payment in cleared funds of an amount equal to the aggregate Cash Consideration from B2Gold, Oklo will make all payments of the Cash Consideration to Scheme Shareholders as follows:

⁶ The Scheme Implementation Deed was subsequently amended and restated on 27 July 2022 and is contained in Annexure B

- (i) if the Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Share Registry to receive dividend payments from Oklo by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying or procuring the payment of the relevant amount in A\$ by electronic means in accordance with that election;
- (ii) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Oklo; or
- (iii) dispatching or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Shareholder.

For Oklo Shares held in joint names, Oklo will make the payment to the joint holders and payment will be forwarded to the registered address of the holder whose name appears first in the Share Registry as at the Record Date.

You should be aware that:

- (i) if the Scheme Meeting is adjourned or the Effective Date is otherwise delayed, the cash payments described above may also be delayed; and
- (ii) if you are a US Shareholder or acting on behalf of a US Shareholder, unless a properly completed and signed Internal Revenue Service Form W-9, or where applicable, the appropriate Internal Revenue Service Form W-8, is provided to B2Gold prior to the provision of the Scheme Consideration, B2Gold may be required to withhold and pay to the US federal taxing authorities a withholding amount of 24% of the gross Cash Consideration otherwise payable to you in connection with the Scheme. Please refer to Section 5.5 for more information.

(b) Scrip Consideration

B2Gold must, on the Implementation Date:

- (i) issue, or procure the issuance of, to each Scheme Shareholder (other than Ineligible Foreign Holders and Electing Small Shareholders) the Scrip Consideration for each Scheme Share transferred to B2Gold on the Implementation Date by that Scheme Shareholder; and
- (ii) procure that:
 - (A) the B2Gold Share Register is updated to record the issuance of the B2Gold Shares on the Implementation Date forming the Scrip Consideration; and
 - (B) a holding statement is sent, as soon as practicable, to the Registered Address of each Scheme Shareholder, who is not an Ineligible Foreign Holder or Electing Small Shareholder, representing the Scrip Consideration issued to such Scheme Shareholder.

In the case of any Scheme Shares held in joint names, any Scrip Consideration will be issued to and registered in the names of the joint holders.

Where the calculation of the number of the New B2Gold Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New B2Gold Share, the fractional entitlement will be rounded down to the nearest whole number of New B2Gold Shares, and no Scrip Consideration shall be issued for any such fractional entitlement.

All New B2Gold Shares issued to Scheme Shareholders under the Scheme will rank equally in all respects with all existing B2Gold Shares on issue as at the Implementation Date. See Section 7.12 for more information regarding the rights attaching to the New B2Gold Shares.

1.4 Directors' recommendations

Your Directors unanimously recommend that Oklo Shareholders vote in favour of the Scheme in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders.⁷ Each of the Directors will (in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders) vote, or procure the voting of, any Oklo Shares controlled or held by, or on behalf of, them at the time of the Scheme Meeting, in favour of the Scheme at the Scheme Meeting.

The reasons to vote in favour of, or against, the Scheme as considered by the Directors are set out in Section 2.

A summary of implications for Oklo Shareholders if the Scheme does not proceed are set out in Section 3 under the heading titled, "What happens if the Scheme is not approved".

1.5 Independent Expert

Oklo has commissioned Grant Thornton Corporate Finance Pty Ltd as the Independent Expert to prepare a report to ascertain whether the Scheme is in the best interests of Oklo Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Oklo Shareholders in the absence of an Oklo Superior Proposal.

The Independent Expert's Report is set out in Annexure A.

1.6 Implementation, timetable and procedures

If the Scheme is approved by Oklo Shareholders and the Court, and all other conditions to the Scheme are satisfied or (where applicable) waived, it is expected that the Scheme will be implemented on or around Monday, 19 September 2022. The key dates and times in relation to the Scheme are set out at the beginning of this Scheme Booklet. These key dates are indicative only and are subject to change.

1.7 Conditions to the Scheme

A description of all of the conditions to the Scheme is summarised in Section 11.12 and set out in full in the Scheme Implementation Deed in Annexure B.

1.8 Scheme Meeting

The Scheme Meeting, to approve the Scheme, is scheduled to be held at 10:00am (AEST), Thursday, 1 September 2022. Voting eligibility for the Scheme Meeting will be determined as at 7:00pm (AEST) on Tuesday, 30 August 2022.

⁷ The Oklo Directors all have a Relevant Interest in Oklo Shares and also hold or have an interest in Oklo ZEPO Options as described in Section 12.1. Mr Mark Connelly holds 466,667 Oklo ZEPO Options (valued at \$69,533.38), Mr Simon Taylor holds 7,000,000 Oklo ZEPO Options (valued at \$1,043,000) and Dr Madani Diallo holds 2,500,000 Oklo ZEPO Options (valued at \$372,500). The aforementioned value of the Oklo ZEPO Options has been calculated on the assumption all of the Oklo ZEPO Options have vested and converted into Oklo Shares based on the Implied Value of \$0.1490 per Oklo Share. Under the terms of the Oklo ZEPO Options, all Oklo ZEPO Options automatically vest upon Court approval of the Scheme and the Oklo Directors are entitled to receive the Scheme Consideration for all Oklo ZEPO Options exercised prior to the Record Date. Furthermore, it should be noted that if Mr Simon Taylor's employment is terminated on the implementation of the Scheme, Mr Taylor must be given 12 months' notice or Oklo may make a payment to Mr Simon Taylor (up to a maximum of \$345,000) in lieu of part or all of the notice period. Despite the Oklo Directors' personal interests in the outcome of the Scheme, the Oklo Directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme. For further details on the Oklo Directors' recommendation and other interests and benefits of Oklo Directors in relation to the Scheme refer to Sections 5.7, 6.4(c) and 12.2.

Further details of the Scheme Meeting, including how to vote, are contained in Section 4. The Notice of Scheme Meeting is contained in Annexure E.

1.9 Approvals

(a) Scheme Meeting

The Scheme must be approved by the Requisite Majority, being:

- (i) unless the Court orders otherwise, a majority in number (more than 50%) of Oklo Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- (ii) at least 75% of the total number of votes which are cast at the Scheme Meeting.

(b) Court Approval

If the Scheme is approved at the Scheme Meeting, and all other conditions of the Scheme have been satisfied or (where applicable) waived, the Court will be asked to approve the Scheme on the Second Court Date in accordance with section 411(4)(b) of the Corporations Act. The Second Court Date is expected to be on or around Wednesday, 7 September 2022.

1.10 Tax implications

The transfer of your Oklo Shares in accordance with the Scheme may have tax implications for you. You should seek your own professional advice regarding your individual tax consequences. A summary of relevant Australian tax implications for Scheme Shareholders is contained in Section 10.

1.11 What to do next

(a) Read the remainder of this Scheme Booklet

Read the remainder of this Scheme Booklet in full before making any decision on the Scheme.

Anyone entitled to attend the Scheme Meeting may obtain a copy of this Scheme Booklet from Oklo's website (<https://www.okloresources.com/>) or a free paper copy upon request to the Share Registry through the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

(b) Consider your options

Oklo Shareholders should refer to Section 2 for further guidance on the reasons to vote in favour of or against the Scheme and Section 9 for guidance on the risk factors associated with the Scheme.

If you have any questions in relation to the Scheme or the Scheme Meeting, please contact the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST), visit <https://www.okloresources.com/> or consult your legal, investment, financial, taxation or other professional adviser.

(c) Vote at the Scheme Meeting

Your Directors urge you to vote on the Scheme at the Scheme Meeting. The Scheme affects your shareholding and your vote at the Scheme Meeting is important in determining whether the Scheme will be implemented.

Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders.⁸

⁸ The Oklo Directors all have a Relevant Interest in Oklo Shares and also hold or have an interest in Oklo ZEPO Options as described in Section 12.1. Mr Mark Connelly holds 466,667 Oklo ZEPO Options (valued at \$69,533.38), Mr Simon Taylor holds 7,000,000 Oklo ZEPO Options (valued at \$1,043,000) and Dr Madani Diallo holds 2,500,000 Oklo ZEPO Options (valued at \$372,500). The aforementioned value of the Oklo ZEPO Options has been calculated on the assumption all of the Oklo ZEPO Options have vested and converted into Oklo Shares based on the Implied Value of \$0.1490 per Oklo Share. Under the terms of the Oklo ZEPO Options, all Oklo ZEPO Options automatically vest upon Court approval of the Scheme and the Oklo Directors are entitled to receive the Scheme Consideration for all Oklo ZEPO Options exercised prior to the Record Date. Furthermore, it should be noted that if Mr Simon Taylor's employment is terminated on the implementation of the Scheme, Mr Taylor must be given 12 months' notice or Oklo may make a payment to Mr Simon Taylor (up to a maximum of \$345,000) in lieu of part or all of the notice period. Despite the Oklo Directors' personal interests in the outcome of the Scheme, the Oklo Directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme. For further details on the Oklo Directors' recommendation and other interests and benefits of Oklo Directors in relation to the Scheme refer to Sections 5.7, 6.4(c) and 12.2.

The background of the slide is a photograph of a large drilling rig on a construction site. The rig is a truck-mounted machine with a long, articulated boom and various cables and hoses. It is positioned on a dirt and rock surface. In the background, there are bare trees and a clear blue sky. A large yellow diagonal shape overlays the left side of the image, containing the text.

02.

**Reasons to
vote in favour
of or against
the scheme**

2. Reasons to vote in favour of or against the Scheme

The Scheme has a number of advantages and disadvantages that may affect Oklo Shareholders in different ways depending on their individual circumstances. Oklo Shareholders should seek professional advice on their particular circumstances, as appropriate.

Section 2.2 provides a summary of some of the reasons why the Oklo Directors unanimously recommend Oklo Shareholders vote in favour of the Scheme Resolution. Section 2.2 should be read in conjunction with Section 2.3, which sets out reasons why Oklo Shareholders may wish to vote against the Scheme Resolution.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. While the Oklo Directors acknowledge the reasons to vote against the Scheme Resolution, they believe the advantages of the Scheme significantly outweigh the disadvantages.

2.1 Summary of reasons why you might vote for and against the Scheme Resolution

(a) Reasons to vote in favour of the Scheme

✓	The Oklo Directors unanimously recommend you vote in favour of the Scheme Resolution in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders
✓	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Oklo Shareholders in the absence of an Oklo Superior Proposal
✓	The value of the Scheme Consideration represents a significant premium to historical Oklo Share prices
✓	B2Gold's Scheme Consideration provides attractive liquidity
✓	The Scheme mitigates the risks and uncertainties of remaining an Oklo Shareholder, including requirements for additional capital to fund corporate overhead, working capital and further exploration
✓	B2Gold's complementary landholdings enhance the opportunities presented by the Dandoko Project
✓	Oklo's Share price may fall in the near-term if the Scheme is not implemented and in the absence of an Oklo Superior Proposal
✓	No Oklo Superior Proposal has emerged since the announcement of the Scheme
✓	No brokerage will be payable by you for the transfer of your Oklo Shares under the Scheme

(b) Potential reasons to vote against the Scheme

✗	You may disagree with the Oklo Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests
✗	The value of the Scrip Consideration is not fixed and will depend on the price at which New B2Gold Shares trade on TSX and NYSE after the Implementation Date
✗	B2Gold Shares do not trade on ASX
✗	You will no longer be able to participate exclusively in the future financial performance and possible growth of Oklo's business
✗	You may prefer to maintain your current investment and risk profile

✗	You may consider that there is the potential for an Oklo Superior Proposal to emerge in the foreseeable future
✗	The tax implications of the Scheme may not be suitable to your financial circumstances or position

2.2 Reasons to vote in favour of the Scheme

(a) **The Oklo Directors unanimously recommend that you vote in favour of the Scheme in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders**

The Oklo Directors unanimously believe the Scheme to be in the best interests of Oklo Shareholders and unanimously recommend that Oklo Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders⁹.

Subject to those same qualifications, each Director intends to vote, or procure the voting of, all Oklo Shares, in which he has a Relevant Interest, in favour of the Scheme Resolution. This represents in total 15,254,688 Oklo Shares or 3.0% of the total number of issued Oklo Shares, as set out in Section 12.1 of this Scheme Booklet.

Whilst the Oklo Directors acknowledge that there may be reasons to vote against the Scheme, they believe that the advantages of the Scheme significantly outweigh the potential disadvantages (set out in Section 2.3 of this Scheme Booklet).

(b) **The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Oklo Shareholders in the absence of an Oklo Superior Proposal**

The Oklo Directors appointed Grant Thornton Corporate Finance Pty Ltd as Independent Expert to prepare an Independent Expert's Report, providing an opinion as to whether the Scheme is fair and reasonable and in the best interests of Oklo Shareholders.

The Independent Expert has valued Oklo Shares on a control basis in the range of A \$0.1139 to A\$0.1652 per Oklo Share. The Scheme Consideration of 0.0206 New B2Gold Shares and A\$0.0525 cash per Oklo Share implies a value of A\$0.1490 per Oklo Share¹⁰ (based on the closing price of B2Gold Shares on 22 July 2022) (**Implied Value**), which is near the top end of the Independent Expert's value range. In addition, given the size and liquidity of B2Gold, the Independent Expert has determined the B2Gold Share component of the Scheme Consideration, to be valued based on the quoted securities pricing method, represents a reasonable proxy of the fair market value

⁹ The Oklo Directors all have a Relevant Interest in Oklo Shares and also hold or have an interest in Oklo ZEPO Options as described in Section 12.1. Mr Mark Connelly holds 466,667 Oklo ZEPO Options (valued at \$69,533.38), Mr Simon Taylor holds 7,000,000 Oklo ZEPO Options (valued at \$1,043,000) and Dr Madani Diallo holds 2,500,000 Oklo ZEPO Options (valued at \$372,500). The aforementioned value of the Oklo ZEPO Options has been calculated on the assumption all of the Oklo ZEPO Options have vested and converted into Oklo Shares based on the Implied Value of \$0.1490 per Oklo Share. Under the terms of the Oklo ZEPO Options, all Oklo ZEPO Options automatically vest upon Court approval of the Scheme and the Oklo Directors are entitled to receive the Scheme Consideration for all Oklo ZEPO Options exercised prior to the Record Date. Furthermore, it should be noted that if Mr Simon Taylor's employment is terminated on the implementation of the Scheme, Mr Taylor must be given 12 months' notice or Oklo may make a payment to Mr Simon Taylor (up to a maximum of \$345,000) in lieu of part or all of the notice period. Despite the Oklo Directors' personal interests in the outcome of the Scheme, the Oklo Directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme. For further details on the Oklo Directors' recommendation and other interests and benefits of Oklo Directors in relation to the Scheme refer to Sections 5.7, 6.4(c) and 12.2.

¹⁰ Based on B2Gold's Canadian dollar C\$4.19 closing price on 22 July 2022, converted to an Australian dollar price of A\$4.68 using a 0.895 Canadian dollar to Australian dollar foreign exchange rate.

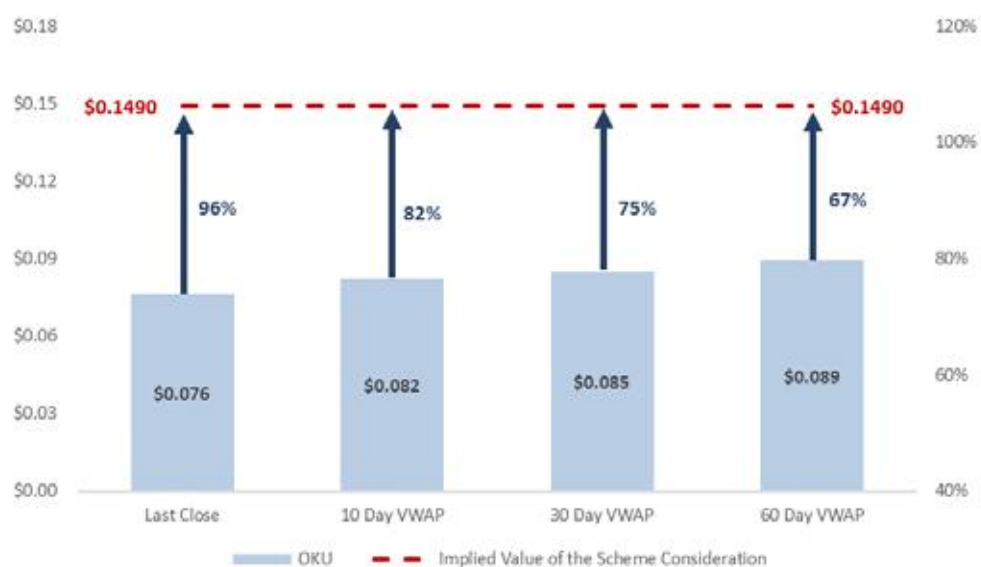
to be received by Oklo Shareholders. As such, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Oklo Shareholders, in the absence of an Oklo Superior Proposal.

The Independent Expert's Report is included as Annexure A to this Scheme Booklet and the Oklo Directors encourage you to read this report in full.

(c) **The value of the Scheme Consideration represents a significant premium to historical Oklo Share prices**

The chart below illustrates the significant premium represented by the Implied Value of the Scheme Consideration relative to historical trading prices of Oklo Shares on ASX prior to 26 May 2022, being the Scheme Announcement Date.

Figure 1: Implied Value of the Scheme Consideration & Implied Premiums



Source: IRESS as at 25 May 2022 for Historical Oklo prices (being the last trading day prior to the Scheme Announcement Date) and 22 July 2022 for B2Gold

Oklo Shareholders should be aware that the implied value of the Scheme Consideration may move upward and downwards with fluctuations in the market price of B2Gold Shares as well as the applicable foreign exchange rate. Whilst there is a risk the implied value of the Scheme Consideration could decrease if the B2Gold Share price decreases, B2Gold's Australian dollar 12 month share price low of A\$4.604¹¹ on 29 September 2021 still implied a Scheme Consideration value of A\$0.147, representing a 94% premium to the last closing price of Oklo Shares prior to the Scheme Announcement Date.

(d) **B2Gold's Scheme Consideration provides attractive liquidity**

In addition to an immediate and compelling premium, the Scheme Consideration provides Oklo Shareholders with superior liquidity and therefore the ability to crystallise all or part of their investment if they so choose.

¹¹ Based on B2Gold's Canadian dollar C\$4.220 closing price on 29 September 2021, converted to an Australian dollar price of A\$4.604 using a 0.917 Canadian dollar to Australian dollar foreign exchange rate.

As part of the Scheme, Oklo Shareholders gain immediate liquidity from the A\$0.0525 cash component of the Scheme Consideration while also receiving B2Gold Shares, which are significantly more liquid compared to Oklo Shares.

B2Gold has a market capitalisation of approximately CAD\$4.4 billion (as at the Last Practicable Date) and has averaged approximately A\$82 million of combined traded value per day on the TSX and NYSE so far in 2022 (up to 25 May 2022, being the last trading day prior to the Scheme Announcement Date). B2Gold's combined daily average traded value on the TSX and NYSE is equivalent to over 200% of Oklo's A\$40 million fully diluted market capitalisation as at 25 May 2022 (being the last trading day prior to the Scheme Announcement Date). In comparison, Oklo has averaged only approximately A\$20,000 of traded value on ASX per day over the same time period, which is equivalent to approximately 0.05% of the same A\$40 million Oklo fully diluted market capitalisation.

The liquidity of B2Gold Shares in comparison to the trading of Oklo Shares presents a significant advantage to Oklo Shareholders, especially in volatile markets. Given Oklo's comparatively low liquidity, if the Scheme is not implemented and one major Oklo Shareholder were to sell down their Oklo Shares, this could result in a material adverse impact on Oklo's Share price. The size and nature of B2Gold's listing on TSX and NYSE means it is comparatively less sensitive to issues of this kind.

The Scheme also provides Oklo Shareholders that are Small Shareholders (in other words Oklo Shareholders with a holding of 825,242 or less Oklo Shares as at the Record Date), with the ability to elect to receive cash for the New B2Gold Shares they would otherwise receive under the Scheme. Electing Small Shareholders will have their New B2Gold Shares sold via the facilities of the TSX by the Sale Agent engaged by Oklo and B2Gold as soon as reasonably practicable (and not more than 15 trading days on which the B2Gold Shares are capable of being traded on TSX) after the Implementation Date. For further details on the rights and entitlements of Small Shareholders refer to Section 5.3.

(e) **The Scheme mitigates the risks and uncertainties of remaining an Oklo Shareholder, including requirements for additional capital to fund corporate overhead, working capital and further exploration**

In addition to the Scheme Consideration providing compelling value and timing certainty, the Scheme, if implemented, is expected to reduce a number of risks associated with an investment in Oklo on a stand-alone basis. When considering the merits of the proposed Scheme, the Oklo Directors gave significant consideration to some of the key risks facing Oklo (and Oklo Shareholders) if the Scheme is not implemented and had particular regard for:

- (i) Oklo's current cash position and its likely immediate requirement to raise equity capital to fund corporate overheads, working capital, further exploration and any repayment of B2Gold's short term Loan Facility, which will no longer be available if the Scheme is not implemented (for further information on the Loan Facility see Section 6.13);
- (ii) any near term Oklo equity capital raise will likely occur at a discount to Oklo's A\$0.076 pre Scheme Announcement Date share price. As such, any material capital raise will likely result in significant dilution for Oklo Shareholders; and
- (iii) the general risks associated with an ASX listed junior gold exploration company with an offshore project (for further information on these risks, see Section 9.4).

In consideration of the challenges and risks outlined above, and particularly the funding challenges and resultant dilution, the Scheme provides Oklo Shareholders with an opportunity to realise their investment in Oklo and to substantially mitigate these risks.

For further details of the risks relating to remaining an Oklo Shareholder, see Section 9.4.

(f) **B2Gold's complementary landholdings enhance the opportunities presented by the Dandoko Project**

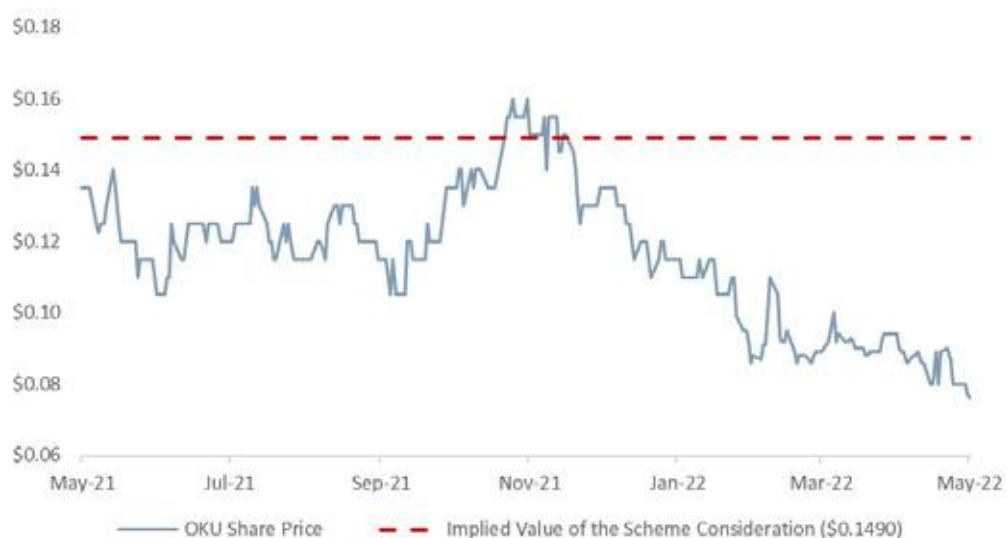
If the Scheme is implemented, the Combined Group can realise greater value from synergy as Oklo's landholding is located very close to (approximately 25 kilometres from) B2Gold's Fekola Mine and Fekola mill, in the region of greenstone belts in Mali, West Africa. Oklo will contribute to the Combined Group its flagship Dandoko Project, as well as a landholding in excess of 1,300km² in the region of greenstone belts. In March 2021, Oklo reported an initial JORC 2012 compliant Measured and Indicated Mineral Resources estimate (**MRE**) at Dandoko of 11.3Mt at 1.83g/t gold for 668.5k oz contained gold, with 79% of the MRE classified in the Measured and Indicated categories. The Dandoko MRE encompasses the Seko (primary focus and flagship discovery), Koko, Disse and Diabarou deposits, which all remain open and have potential to grow with ongoing drilling either along strike or at depth.

B2Gold believes that approximately 65% of the resources in Dandoko is contained in soft oxidised material, which would be amenable to processing at B2Gold's Fekola mill. Ore mined from Dandoko can be processed at the Fekola mill, which is able to process a total of 9 million tonnes of ore per annum. The Dandoko Project will form part of B2Gold's current Fekola complex and add significant indicated mineral resources to an increasing mineral resource base, which B2Gold expects to continue to grow by executing extensive exploration programs in the region.

(g) **Oklo's share price may fall in the near-term if the Scheme is not implemented and in the absence of an Oklo Superior Proposal**

The Implied Value of the Scheme Consideration is significant relative to the trading range of Oklo Shares over the 12 months prior to the Scheme Announcement Date, as depicted in the chart below.

Figure 2: Implied Value of the Scheme Consideration v 12 Month Oklo Share Price



Source: IRESS. Oklo Share price up to and including 25 May 2022, being the last trading day prior to the Scheme Announcement Date.

The Oklo Directors note that whilst Oklo experienced some share price appreciation towards the end of 2021, the Oklo Share price has been in gradual decline since the

beginning of 2022 with Oklo experiencing a 12 month share price low of A\$0.076 on 25 May 2022, the last trading day prior to the Scheme Announcement Date.

Since the Scheme Announcement Date and as a result of the Implied Value of the Scheme Consideration, Oklo's Share price has increased by 84.2% to A\$0.140 per Oklo Share on 22 July 2022.

The Oklo Directors are unable to predict the price at which Oklo Shares will trade in the future but if the Scheme is not implemented and no Oklo Superior Proposal emerges, the Oklo Share price is likely to return to the trading prices observed prior to the Scheme Announcement Date.

Furthermore, given Oklo's last reported cash position of only A\$3.8 million as at 31 March 2022, Oklo's ongoing corporate costs and working capital requirements and Oklo's short term Loan Facility with B2Gold (which, among other things, must be repaid by Oklo if the Scheme has not become Effective by the End Date or if the SID is terminated), it is likely that Oklo will need to raise significant equity capital immediately if the Scheme does not become Effective by the End Date, which could place further downward pressure on the Oklo Share prices. See Section 6.13 for further information about the Loan Facility and Section 9.4(c) for further information about the risks associated with Oklo seeking to obtain further funding.

(h) No Oklo Superior Proposal has emerged since the announcement of the Scheme

Since the Scheme Announcement Date and up to the Last Practicable Date, no Oklo Superior Proposal has emerged and the Oklo Directors are not aware of, and have not received, any proposal or any approach from any person which they expect is likely to lead to an Oklo Superior Proposal.

If an Oklo Competing Transaction is received prior to the Scheme Meeting, the Oklo Board will carefully consider the proposal to determine whether it is an Oklo Superior Proposal, subject to the terms of the Scheme Implementation Deed.

The Oklo Directors will keep you informed if an Oklo Superior Proposal emerges before the Scheme Meeting and will make an announcement on ASX in accordance with its continuous disclosure obligations.

(i) No brokerage will be payable by you for the transfer of your Oklo Shares under the Scheme

You will not incur any brokerage on the transfer of your Oklo Shares to B2Gold under the Scheme. It is possible that brokerage may be incurred if you transfer your Oklo Shares other than under the Scheme.

2.3 Potential reasons to vote against the Scheme Resolution

(a) You may disagree with the Oklo Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests

Despite the unanimous recommendation of the Oklo Directors and the conclusion of the Independent Expert that the Scheme is fair and reasonable and in the best interests of Oklo Shareholders in the absence of an Oklo Superior Proposal, you may believe that the Scheme is not in the best interests of Oklo Shareholders or not in your best interests.

There is no obligation to follow the recommendation of the Oklo Directors or to agree with the opinion of the Independent Expert.

(b) The value of the B2Gold Share component of the Scheme Consideration is not fixed and will depend on the price at which New B2Gold Shares trade on the TSX and NYSE after the Implementation Date

The value of the Scrip Consideration realised by Oklo Shareholders on implementation of the Scheme is not fixed as it will depend on:

- (i) the price at which B2Gold Shares trade on the TSX and NYSE after the Implementation Date; and
- (ii) the relevant foreign exchange rate.

As at the Last Practicable Date, the Implied Value of the Scheme Consideration was A\$0.1490 per Oklo Share, which represents a 96% premium to Oklo's last trading price of A\$0.076 prior to the Scheme Announcement Date. However, between the date of this Scheme Booklet through to the Scheme Implementation Date (being the date on which the Scheme Consideration is received), the Implied Value of the Scheme Consideration may vary depending on the trading price of B2Gold Shares. As such, in deciding whether to vote in favour of the Scheme, Oklo Shareholders may have regard to the current market price of B2Gold Shares and the potential for that price to fall or rise before the New B2Gold Shares are issued under the Scheme on the Implementation Date. Notwithstanding short-term fluctuations in the B2Gold Share price before the Implementation Date, Oklo Shareholders are encouraged to consider their investment in B2Gold over the longer term and have regard to the potential advantages associated with an investment in B2Gold.

The implied value of the Scheme Consideration relative to the price of Oklo Shares on the day before the Scheme Announcement Date over the last 12 months prior to the Last Practicable Date is set out below.

Event	Implied Value	Implied Premium to Oklo Share price
Maximum implied value of Scheme Consideration over 12 month period (18 April 2022)	A\$0.191	152%
Minimum implied value of Scheme Consideration over 12 month period (29 September 2021)	A\$0.147	94%

Following implementation of the Scheme, the value of the Scheme Consideration may fluctuate based on movements in the B2Gold Share price and currency. As such, there is no guarantee as to the future value of the Scheme Consideration, or that Oklo Shareholders will realise the Implied Value of the Scheme Consideration based on the trading prices of B2Gold Shares prior to the Last Practicable Date.

(c) **B2Gold Shares do not trade on ASX**

The New B2Gold Shares will be listed on TSX and NYSE but will not be listed on ASX. If you receive New B2Gold Shares, you will only be able to trade your New B2Gold Shares on TSX or NYSE. Refer to Section 5.10 for further information on trading the New B2Gold Shares.

Oklo is incorporated in Australia and listed on ASX, while B2Gold is incorporated in British Columbia, Canada with listings on TSX and NYSE, as well as the Namibian Stock Exchange.

If the Scheme becomes Effective, Oklo Shareholders, whose rights are currently governed by the laws of Australia, the Listing Rules and the constitution of Oklo will (other than Ineligible Foreign Holders and Electing Small Shareholders) become holders of the New B2Gold Shares. The rights of holders of New B2Gold Shares will be governed principally by British Columbian law (including the BCBCA) and the federal law of Canada applicable in British Columbia, the TSX Company Manual, applicable Canadian securities laws, the rules of NYSE, US securities laws and B2Gold's constituting documents including its notice of articles and articles.

Although some of the material differences between Australian company law and the Listing Rules and British Columbia company law and the TSX Company Manual rules as they relate to Oklo and B2Gold respectively could be viewed as advantageous to Oklo Shareholders, others could be viewed as disadvantageous.

Refer to Section 7.12 for further details on the rights and liabilities attaching to B2Gold Shares, and Annexure F for further details on the differences between applicable company laws, listing rules and other relevant laws for holders of Oklo and B2Gold Shares.

(d) You will no longer be able to participate exclusively in the future financial performance and possible growth of Oklo's business

If the Scheme is implemented, you will receive the Scheme Consideration for each Oklo Share that you hold on the Record Date and you will cease to be an Oklo Shareholder.

This means that you will not retain the same exclusive exposure to Oklo's assets or participate in the future financial performance and potential growth of Oklo as a stand-alone entity if the Scheme is implemented and will not retain exclusive exposure to the value that may be created by Oklo for Oklo Shareholders if it were to remain as a stand-alone entity. However, this should be weighed against Oklo's financial position, the potential dilution to Oklo Shareholders that would occur from future capital raisings associated with this growth, as well as having exposure to the exploration and development risks associated with progressing Oklo's projects on a stand-alone basis. If the Scheme is implemented, Oklo Shareholders who retain their New B2Gold Shares will still be exposed to the value created by Oklo's existing assets in addition to a larger portfolio of assets controlled by B2Gold.

(e) You may prefer to maintain your current investment and risk profile

You may prefer to keep your Oklo Shares to maintain your investment in a public company with the specific characteristics of Oklo in terms of single project gold exposure, exploration stage, size and capital structure. While Oklo and B2Gold are both resources companies (with a focus on gold assets), the operational profile, capital structure, size and geography of the Combined Group will differ from that of Oklo on a stand-alone basis.

Implementation of the Scheme may result in disadvantages to Oklo Shareholders who wish to maintain their current investment profile. Oklo Shareholders who wish to maintain their investment profile may find it difficult to identify an investment with a similar profile to that of Oklo and they may incur transaction costs in undertaking any new investment. Furthermore if the Scheme is implemented, Oklo Shareholders will be subject to a different investment profile compared to an investment in Oklo, including exposure to different risks including, but not limited to:

- (i) (foreign countries and mining risks) B2Gold's operations being conducted in the jurisdictions of Mali, Namibia, Philippines, Colombia, Finland and Uzbekistan and, as such, B2Gold's operations are exposed to various levels of political, economic and other risks and uncertainties in these countries which are broader than the current exposure to Mali for Oklo investors; and
- (ii) (mining operations) B2Gold is an operating gold mining company and accordingly mining operations expose investors to certain other risks when compared to an exploration company, such as unusual or unexpected geologic formation, seismic activity, cave-ins, flooding, pit wall failure, inclement or hazardous weather conditions, equipment failures and labour and environmental issues.

These different risks will mean that the Combined Group will have a different risk profile to that of Oklo on a standalone basis. See section 9.3 for risks relating to the Combined Group.

In addition, despite the risk factors relevant to Oklo as a stand-alone entity (including those noted in Section 9), and the recommendations of the Oklo Directors and the Independent Expert, you may believe that Oklo may be able to generate greater returns for its assets as a stand-alone entity, or by exploring alternative corporate transactions in the future. However, Oklo Shareholders should consider the potential need for Oklo to raise additional capital immediately if the Scheme is not implemented as discussed in Section 2.2(e)(i) above.

(f) **You may consider that there is the potential for an Oklo Superior Proposal to emerge in the foreseeable future**

You may believe that there is potential for an Oklo Superior Proposal to be made in the foreseeable future. This may include a takeover offer or alternative transaction proposal which would deliver a total consideration to Oklo Shareholders in excess of the Scheme Consideration.

However, as at the Last Practicable Date, no Oklo Superior Proposal has emerged, and the Oklo Directors are not aware of any Oklo Superior Proposal that is likely to emerge. Given the attractive premium offered by B2Gold, the Oklo Directors consider it is unlikely that an Oklo Superior Proposal will emerge.¹²

(g) **The tax implications of the Scheme may not be suitable to your financial circumstances or position**

Implementation of the Scheme may result in taxation consequences for Oklo Shareholders.

A general guide to the Australian tax implications of the Scheme for Scheme Shareholders is set out in Section 10. This guide is expressed in general terms and you should seek your own independent professional advice regarding the tax consequences applicable to your own circumstances.

2.4 Other relevant considerations

(a) **The Scheme may be implemented even if you do not vote, or vote against the Scheme**

Even if you do not vote, or if you vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Oklo Shareholders and by the Court. If this occurs and you are an Oklo Shareholder, your Oklo Shares will be transferred to the B2Gold Acquisition Subsidiary and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(b) **Costs of the Scheme**

Oklo has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs include negotiation with B2Gold, retention of advisers, provision of information to B2Gold, facilitating B2Gold's access to due diligence, engagement of the Independent Expert and the preparation of this Scheme Booklet. If the Scheme is not implemented in circumstances where no Oklo Superior Proposal emerges and is completed, Oklo will not receive any material value for the costs it has incurred in connection with the Scheme.

B2Gold has entered into an unsecured loan facility agreement with Oklo pursuant to which B2Gold has agreed to provide Oklo with the Loan Facility of up to \$2,000,000 to assist with Oklo's transaction costs and approved working capital purposes in connection with the implementation of the Scheme. If the Scheme does not become

¹² In order for a proposal to be an Oklo Superior Proposal, it would need to be more favourable to Oklo Shareholders (as a whole) than the Scheme, after taking in to account all of the terms and conditions of (including consideration, conditionality, funding, certainty, timing and other matters affecting the probability of the proposal being completed on its terms), and the identity, reputation and standing of the person making the proposal.

Effective, Oklo may be required to repay the amount borrowed under the Loan Facility to B2Gold. See Section 6.13 for further information about the Loan Facility.

Under the Scheme Implementation Deed, a Reimbursement Fee of A\$899,000 may become payable by Oklo to B2Gold, in certain circumstances. Failure by Oklo Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the Reimbursement Fee. Further details of the circumstances in which the Reimbursement Fee may become payable to B2Gold are in Section 11.15.

(c) **Warranties by Scheme Shareholders**

The Scheme provides that each Scheme Shareholder warrants to B2Gold and is deemed to have appointed and authorised Oklo to warrant to B2Gold as agent and attorney for the Scheme Shareholder that:

- (i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) transferred to the B2Gold Acquisition Subsidiary under the Scheme will, as at the date of the transfer, be fully paid and free from:
 - (A) all Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfers of any kind;
- (ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to the B2Gold Acquisition Subsidiary under the Scheme; and
- (iii) as at the Record Date, they have no existing right to be issued any other Scheme Shares or any other form of securities in Oklo.

Oklo undertakes to provide such warranty to B2Gold as agent and attorney of each Scheme Shareholder.



03.

**Frequently
Asked
Questions**

3. Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Scheme, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Overview of the Scheme	
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are an Oklo Shareholder and Oklo Shareholders are being asked to vote on the Scheme at the Scheme Meeting. This Scheme Booklet is intended to help you consider and decide how to vote on the Scheme Resolution. Please disregard this Scheme Booklet if you have transferred or disposed of all of your Oklo Shares as you will not be entitled to vote at the Scheme Meeting.
What is the Scheme?	The Scheme is a proposed acquisition of Oklo by B2Gold, through its wholly owned subsidiary – the B2Gold Acquisition Subsidiary, to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Oklo and Oklo Shareholders under which all of the Oklo Shares held by Scheme Shareholders will be transferred to the B2Gold Acquisition Subsidiary in consideration for the provision by B2Gold of the Scheme Consideration. The Scheme requires the approval of both the Requisite Majority of Oklo Shareholders at the Scheme Meeting and the Court. The terms of the Scheme are set out in full in Annexure C.
What is the Scheme Consideration?	Under the Scheme, each Scheme Shareholder will receive: • 0.0206 New B2Gold Shares (other than Ineligible Foreign Holders and Electing Small Shareholders); and • A\$0.0525 cash, per Oklo Share held on the Record Date. Ineligible Foreign Holders and Electing Small Shareholders who hold Scheme Shares on the Record Date will not receive any New B2Gold Shares, being the Scrip Consideration, and will instead receive the net cash proceeds of the New B2Gold Shares sold by the Sale Agent via the facilities of the TSX as consideration for their Scheme Shares (in addition to the Cash Consideration). In order to participate in the Sale Facility, Small Shareholders must complete and return the Election Form accompanying this Scheme Booklet to the Share Registry by 5:00pm on 12 September 2022. Refer to Sections 5.3 and 5.4 for further information on Electing Small Shareholders and the Sale Facility.
What will be the effect of the Scheme?	If the Scheme is approved by the Requisite Majority of Oklo Shareholders and the Court: • all your Oklo Shares will be transferred to the B2Gold Acquisition Subsidiary; • in exchange, you will receive the Scheme Consideration for each Oklo Share you hold; and • Oklo will become a wholly-owned subsidiary of B2Gold and will be removed from the official list of ASX.

Overview of the Scheme	
What value does the Scheme imply for my Oklo Shares?	As at the Last Practicable Date, the Scheme Consideration implies a value of A\$0.1490 per Oklo Share. The implied value of the Scheme Consideration may increase or decrease prior to the Implementation Date based on movements in the B2Gold Share price. Please refer to Section 7.10 for the recent price history of B2Gold Shares.
Are there conditions that need to be satisfied before the Scheme can proceed?	Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of a number of conditions contained in the Scheme Implementation Deed, set out in Annexure B. There are a number of conditions that remain outstanding as at the Last Practicable Date as described in Section 11.12.
What is the Directors' recommendation and what benefits will the Directors receive if the Scheme is Implemented?	Your Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend that you vote in favour of the Scheme, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders. Your Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any Oklo Shares controlled or held by, or on behalf of, them, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders. In relation to the recommendations of the Oklo Directors, Oklo Shareholders should have regard to the fact that the Oklo Directors hold Oklo Shares and Oklo ZEPO Options as detailed in Section 5.7, which will automatically vest if the Scheme is approved by the Court. Oklo Shareholders should have regard to these arrangements when considering the Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. The Oklo Directors consider that, despite these arrangements, it is appropriate to make a recommendation in relation to the Scheme. Refer to Section 5.7 for reasons as to why the Directors believe it is appropriate for them to make this recommendation.
What are the reasons to vote in favour of the Scheme?	The Directors have described in Section 0 the reasons why Oklo Shareholders should vote in favour of the Scheme. In summary, these reasons include: • the Oklo Directors unanimously recommend you vote in favour of the Scheme Resolution in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders; • the Independent Expert has concluded that the Scheme is fair and reasonable and is in the best interests of Oklo Shareholders in the absence of an Oklo Superior Proposal; • the value of the Scheme Consideration represents a significant premium to historical Oklo Share prices; • B2Gold's Scheme Consideration provides attractive liquidity; • the Scheme mitigates risks and uncertainties of remaining an Oklo Shareholder, including requirements for additional capital to fund corporate overhead, working capital and further exploration;

Overview of the Scheme	
	• B2Gold's complementary landholdings enhance the opportunities presented by the Dandoko Project; • Oklo's Share price may fall in the near-term if the Scheme is not implemented and in the absence of an Oklo Superior Proposal; • no Oklo Superior Proposal has emerged since the announcement of the Scheme; and • no brokerage will be payable by you for the transfer of your Oklo Shares under the Scheme. The Oklo Directors consider that the reasons to vote in favour of the Scheme (including those summarised in Section 0) outweigh the potential reasons to vote against the Scheme (including those summarised in Section 2.3).
What are the reasons to vote against the Scheme?	The Directors have described in Section 2.3 the reasons why you may decide to vote against the Scheme. In summary, these reasons include: • you may disagree with the Oklo Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests; • the value of the Scrip Consideration is not fixed and will depend on the price at which New B2Gold Shares trade on TSX and NYSE after the Implementation Date; • B2Gold Shares do not trade on ASX; • you will no longer be able to participate exclusively in the future financial performance and possible growth of Oklo's business; • you may prefer to maintain your current investment and risk profile; • you may consider that there is the potential for an Oklo Superior Proposal to emerge in the foreseeable future; and • the tax implications of the Scheme may not be suitable to your financial circumstances or position.
What are the risks for me if the Scheme is implemented?	If the Scheme is implemented, you will be entitled to receive the Scheme Consideration which includes the Scrip Consideration (other than Ineligible Foreign Holders or Electing Small Shareholders). Oklo Shareholders who receive and retain B2Gold Shares under the Scheme may be subject to certain risks, including as detailed in Section 9.
What is the Independent Expert's conclusion?	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Oklo Shareholders. The Independent Expert's Report is set out in Annexure A. Your Oklo Directors encourage you to read the Independent Expert's Report in full before deciding how to vote on the Scheme.
If I wish to support the Scheme, what should I do?	Your Directors unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders. If you are a registered Oklo Shareholder and are unable to attend the Scheme Meeting you may be entitled to vote by proxy, corporate representative or attorney.

Overview of the Scheme	
	See Section 4 for directions on how to vote and important voting information generally.
What happens if I vote against the Scheme?	If, despite your Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting. If the Scheme is approved by the Requisite Majority of Oklo Shareholders and by the Court, and all other conditions to the Scheme are satisfied or waived (where applicable), your Oklo Shares will be transferred to the B2Gold Acquisition Subsidiary in consideration for B2Gold issuing to you or the Sale Agent, as applicable, the Scheme Consideration. This will occur even if you voted against the Scheme at the Scheme Meeting. If the Scheme is not approved by the Requisite Majority of Oklo Shareholders or the Court, Oklo will remain an independent company and you will remain an Oklo Shareholder.
How will the Scheme be implemented?	If the Scheme becomes Effective, no further action is required on the part of the Scheme Shareholders in order to implement the Scheme. Under the Scheme, Oklo is given authority to effect a valid transfer of all Oklo Shares to the B2Gold Acquisition Subsidiary and to enter the name of the B2Gold Acquisition Subsidiary in the Oklo Share Register as holder of all Oklo Shares. If the Scheme becomes Effective, each Oklo Shareholder (other than Ineligible Foreign Holders and Electing Small Shareholders) will be deemed to have agreed to become a holder of B2Gold Shares in accordance with the Scheme and to have accepted the B2Gold Shares issued to that holder under the Scheme subject to, and to be bound by, B2Gold's constating documents, including its Notice of Articles and Articles.
What happens if the Scheme is not approved?	If the Scheme is not approved by the Requisite Majority of Oklo Shareholders or the Court, the Scheme will not be implemented. Further, if any of the conditions to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by the Requisite Majority of Oklo Shareholders and by the Court, the Scheme Implementation Deed may be terminated and the Scheme will not be implemented. The consequences of the Scheme not being implemented include: • you will retain your Oklo Shares, you will not be provided with the Scheme Consideration, and you will continue to be exposed to the risks associated with your investment in Oklo Shares (see Section 9.4); • the Oklo Board and management will continue to operate Oklo's business; • the expected benefits of the Scheme (set out in Section 0) will not be realised; • the Oklo Share price may fall to the extent that the market reflects an assumption that the Scheme will be completed; • Oklo will have incurred significant costs and management time and resources for no outcome; • Oklo will likely have to immediately raise additional equity capital to fund corporate overheads, working capital, further exploration and repayment of the B2Gold Loan Facility; and

Overview of the Scheme	
	Oklo may be liable to pay the Reimbursement Fee (A\$899,000) to B2Gold. For further details in relation to the Reimbursement Fee, see Section 11.15.
Is Oklo liable to pay a reimbursement fee?	Oklo may become liable to pay B2Gold a Reimbursement Fee of A\$899,000 in certain circumstances, including where: - any Oklo Director fails to recommend that Oklo Shareholders vote in favour of the Scheme, publicly withdraws, adversely revises or adversely qualifies his or her recommendation that Oklo Shareholders vote in favour of the Scheme or publicly recommends that Oklo Shareholders accept or vote in favour of, or otherwise publicly supports or endorses an Oklo Competing Transaction of any kind announced during the Exclusivity Period (other than if the Independent Expert changes their conclusion that the Scheme is in the best interest of Oklo Shareholders and other qualifications under the Scheme Implementation Deed); - an Oklo Competing Transaction is announced and within 12 months thereafter the Oklo Competing Transaction is completed; or - B2Gold terminates the Scheme Implementation Deed because there is a material breach by Oklo, Oklo is in breach of a representation or warranty, an Oklo Prescribed Occurrence occurs, an Oklo Director changes their recommendation of the Scheme, the Oklo Board recommends an Oklo Superior Proposal or an Oklo Competing Transaction is announced and that bidder acquires Voting Power in Oklo of 20% or more and the Oklo Competing Transaction becomes free of any defeating conditions. For further details in relation to the Reimbursement Fee, see Section 11.15.
Has Oklo entered into exclusivity arrangements	The Scheme Implementation Deed contains certain exclusivity arrangements which are customary for an agreement of this type. During the Exclusivity Period, Oklo and its representations are restricted from: - soliciting, inviting, encouraging or initiating any Oklo Completing Transaction or communicating any intention to do any of these things, in relation to, or which may reasonably be expected to encourage or lead to the making of any inquiry, expression of interest, offer, proposal, discussion or other communication from any person in relation to an actual, proposed or potential Oklo Competing Transaction or which affects, prejudices or jeopardises or might reasonably be expected to affect, prejudice or jeopardise the completion of the Transaction; - responding to or facilitating, negotiating or entering into or participating in negotiations, discussions or other communications with any third party in relation to, or which may reasonably be expected to lead to an actual, proposed or potential Oklo Competing Transaction or which may reasonably be expected to affect, prejudice or jeopardise the completion of the Transaction; or - soliciting, inviting, initiating, encouraging, facilitating or permitting any third party to undertake due diligence investigations on Oklo, a member of the Oklo Group or their businesses and operations in connection with or with a view

Overview of the Scheme	
	to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation or announcement of, an actual, proposed or potential Oklo Competing Transaction. During the Exclusivity Period, Oklo must also: - disclose certain information to B2Gold in the event an Oklo Competing Transaction emerges, including all material details such as consideration, timing, conditions, break fee or reimbursement fees and the identity of the person making the approach; and - give B2Gold the right, but not the obligation to offer to amend the terms of the Scheme, make a takeover bid for the party or propose any other form of transaction (that must be accepted if it would provide an equivalent or superior outcome for Oklo Shareholders). For further details in relation to the exclusivity arrangements entered into by Oklo, see Section 11.13.
Is an Oklo Superior Proposal likely? What happens if an Oklo Superior Proposal emerges?	As at the Last Practicable Date, no Oklo Superior Proposal for Oklo has emerged. Until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Oklo Competing Transactions for Oklo. However, as at the Last Practicable Date no Oklo Superior Proposal has emerged, and your Oklo Directors consider it unlikely that an Oklo Superior Proposal will emerge. In order for a Competing Transaction to be an Oklo Superior Proposal, it would need to be on terms more favourable to Oklo Shareholders. In this respect, the Oklo Board acknowledges the significant premium offered by the Scheme Consideration. The Scheme Implementation Deed contains certain exclusivity arrangements. For example, it restricts certain Oklo actions, obliges Oklo to disclose certain information to B2Gold in the event an Oklo Competing Transaction emerges and also gives B2Gold a right to match an Oklo Superior Proposal in certain circumstances. It is possible that, if Oklo were to continue as an independent company, an Oklo Superior Proposal may materialise in the future. Further details regarding Oklo Competing Transactions, Oklo Superior Proposals and the exclusivity arrangements are set out in Sections 5.6 and 11.13.
What are the tax implications of the Scheme?	Section 10 provides a description of the general Australian tax consequences of the Scheme. It is recommended you seek professional tax advice regarding your potential personal tax consequences in connection with the Scheme. Oklo has lodged a Class Ruling application with the ATO seeking the Commissioner of Taxation's confirmation on the availability of partial scrip for scrip roll-over relief for Oklo Shareholders and expects that such roll-over relief will likely be available for Oklo Shareholders. The Class Ruling has not been issued by the ATO as at the Last Practicable Date and the ATO is unlikely to issue the Class Ruling in a form that is binding until after implementation of the Scheme. When published the final Class ruling will be available on the ATO's website

Overview of the Scheme	
	www.ato.gov.au and Oklo will make an ASX announcement in respect of its publication. B2Gold has sought clearance from the ATO that no Australian declarations are required from Oklo Shareholders. On 20 July 2022, the ATO confirmed that no Australian declarations are required by the Oklo Shareholders and B2Gold should not have an obligation to withhold any part of the purchase price under the foreign resident capital gains tax withholding regime.
Who will manage the Combined Group following the implementation of the Scheme?	Following implementation of the Scheme, B2Gold will continue to be managed by the current B2Gold Board of Directors and senior management, details of which are provided in Section 8.3.
How do the Directors intend to vote in respect of their own Oklo Shares?	Each Oklo Director intends to vote, or procure the voting, in favour of the Scheme with respect to any Oklo Shares controlled or held by, or on behalf of, them, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders. The Oklo Directors collectively control the voting rights attaching to approximately 3% of the total number of Oklo Shares on issue. See Section 12.1 for further details of the Oklo securities held by the Oklo Directors.
When will Oklo be delisted from ASX?	After the Scheme has been implemented, Oklo will request ASX to remove Oklo from the official list of ASX with effect on and from the close of the trading day immediately following or shortly after the Implementation Date.

Questions about your entitlements	
Who is entitled to participate in the Scheme?	Each person who is an Oklo Shareholder as at 7:00pm (AEST) on the Record Date (expected to be 12 September 2022) will be entitled to participate in the Scheme.
What if I am an Ineligible Foreign Holder?	If you are an Oklo Shareholder whose address as shown in the Oklo Share Register is in an Ineligible Jurisdiction or who is otherwise determined to be an Ineligible Foreign Holder, you will receive the Cash Consideration but the Scrip Consideration will be issued to the Sale Agent to be sold through the Sale Facility - that is B2Gold will not issue B2Gold Shares directly to you. The Sale Agent will sell those B2Gold Shares and will remit the proceeds of such sale to Oklo, net of costs. Oklo will promptly remit to you your pro rata share of the net proceeds from the sale of the Scrip Consideration sold through the Sale Facility. For the avoidance of doubt, Ineligible Foreign Holders will still be entitled to receive the Cash Consideration. Please refer to Section 5.2 for further information.
What if I am an Electing Small Shareholder?	If you are an Oklo Shareholder (other than an Ineligible Foreign Holder) who, based on your holding of Oklo Shares, would, on implementation of the Scheme, be entitled to receive 17,000 B2Gold Shares or less as Scrip Consideration (in other words, Oklo Shareholders holding 825,242 Oklo Shares or less on the Record Date), you will be entitled to elect to have all of your Scrip Consideration issued to the Sale Agent and sold through

Questions about your entitlements

	the Sale Facility via the facilities of the TSX by completing and returning the Election Form accompanying this Scheme Booklet in accordance with the instructions on that form. To make an Election you must complete and return the Election Form accompanying this Scheme Booklet to the Share Registry by 5:00pm (AEST) on 12 September 2022. If you make such an election, the number B2Gold Shares that would otherwise have been issued to you under the Scheme will be issued to the Sale Agent, who will sell those B2Gold Shares through the Sale Facility and remit the proceeds of such sale to Oklo, net of fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges. Oklo will promptly remit to you your pro rata share of the net proceeds from the sale of Scrip Consideration sold through the Sale Facility. Please refer to Sections 5.3 and 5.4 for further information.
What if I am a US Shareholder or acting on behalf of a US Shareholder?	For Scheme Shareholders who are US Shareholders, and persons acting on behalf of an US Shareholder, unless a properly completed and signed Internal Revenue Service Form W-9, or where applicable, the appropriate Internal Revenue Service Form W-8, is provided to B2Gold prior to the issuance of the Scheme Consideration, B2Gold may be required to withhold and pay to the appropriate US federal taxing authorities a withholding amount of 24% of the gross Cash Consideration (and proceeds of the sale of the Scrip Consideration by the Sale Agent in the case of Ineligible Foreign Holders and Electing Small Shareholders) payable to you in connection with the Scheme. Please refer to Section 5.5 for more information.
What happens if the market price of B2Gold Shares increases or decreases?	The implied value of the Scrip Consideration may increase or decrease prior to the Implementation Date based on movements in the B2Gold Share price on TSX.
How will fractional entitlements to B2Gold Shares be treated?	If, pursuant to the calculation of your Scrip Consideration, you would be entitled to a fraction of a B2Gold Share, your fractional entitlement will be rounded down to the nearest whole number of B2Gold Shares and no Scrip Consideration shall be paid for any such fractional entitlement.
What warranties do I give?	Under the Scheme, each Scheme Shareholder is deemed to have warranted to B2Gold that: - all Oklo Shares (including any rights and entitlements attaching to those Oklo Shares) will, at the date of the transfer of them to the B2Gold Acquisition Subsidiary, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; - they have the power and capacity to sell and to transfer their Oklo Shares, and all rights and entitlements attaching to those Oklo Shares to B2Gold; and

Questions about your entitlements

	as at the Record Date, they have no existing right to be issued any other Scheme Shares or any other form of securities in Oklo.
When will I receive the Scheme Consideration?	B2Gold must, by no later than two Business Days before the Implementation Date, deposit or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by Oklo or its Share Registry as trustee for the Scheme Shareholders. On the Implementation Date, which is expected to be 19 September 2022, Oklo will pay you the Cash Consideration and B2Gold will issue, or procure the issuance of, your Scrip Consideration of New B2Gold Shares to you (or in the case of an Ineligible Foreign Holder or an Electing Small Shareholder, to the Sale Agent). B2Gold will send, or procure the sending of, evidence of ownership for those B2Gold Shares to Scheme Shareholders (except Ineligible Foreign Holders and Electing Small Shareholders) in respect of the Scrip Consideration as soon as practicable following the Implementation Date. Refer to Section 1.3 for further information on how the Scheme Consideration will be provided.
Will I have to pay brokerage fees on the disposal of my Oklo Shares?	Scheme Shareholders (including Ineligible Foreign Holders and Electing Small Shareholders) will not pay brokerage fees on the disposal of their Oklo Shares under the Scheme. If you are an Ineligible Foreign Holder or an Electing Small Shareholder, the Sale Agent will sell the B2Gold Shares that would otherwise have been issued to you as part of the Scrip Consideration through the Sale Facility and will pay Oklo those sale proceeds (minus applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges). Oklo will then promptly remit to you your pro rata share of the net proceeds from the sale of the Scrip Consideration sold through the Sale Facility.

Questions about your entitlements

How can I trade my B2Gold Shares	The New B2Gold Shares will be listed on TSX and NYSE but will not be listed on ASX. If you wish to sell the New B2Gold Shares you receive under the Scheme, or purchase additional B2Gold Shares, you may need to instruct a stockbroker who is able to execute trades on TSX or NYSE, as applicable. Holders of New B2Gold Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation. Refer to Section 5.10 for further information on trading the New B2Gold Shares.
When can I trade my B2Gold Shares?	Once you have received the Scrip Consideration, it is anticipated that in most cases (subject to Sections 11.17 and 12.15) you will be able to trade your B2Gold Shares on TSX and NYSE the day after the Implementation Date. Holders of New B2Gold Shares are urged to consult with their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation. See Section 12.15 for information on certain qualifications relating to Oklo Shareholders residing in foreign jurisdictions. For certain restrictions on affiliates of B2Gold, see Section 11.17.

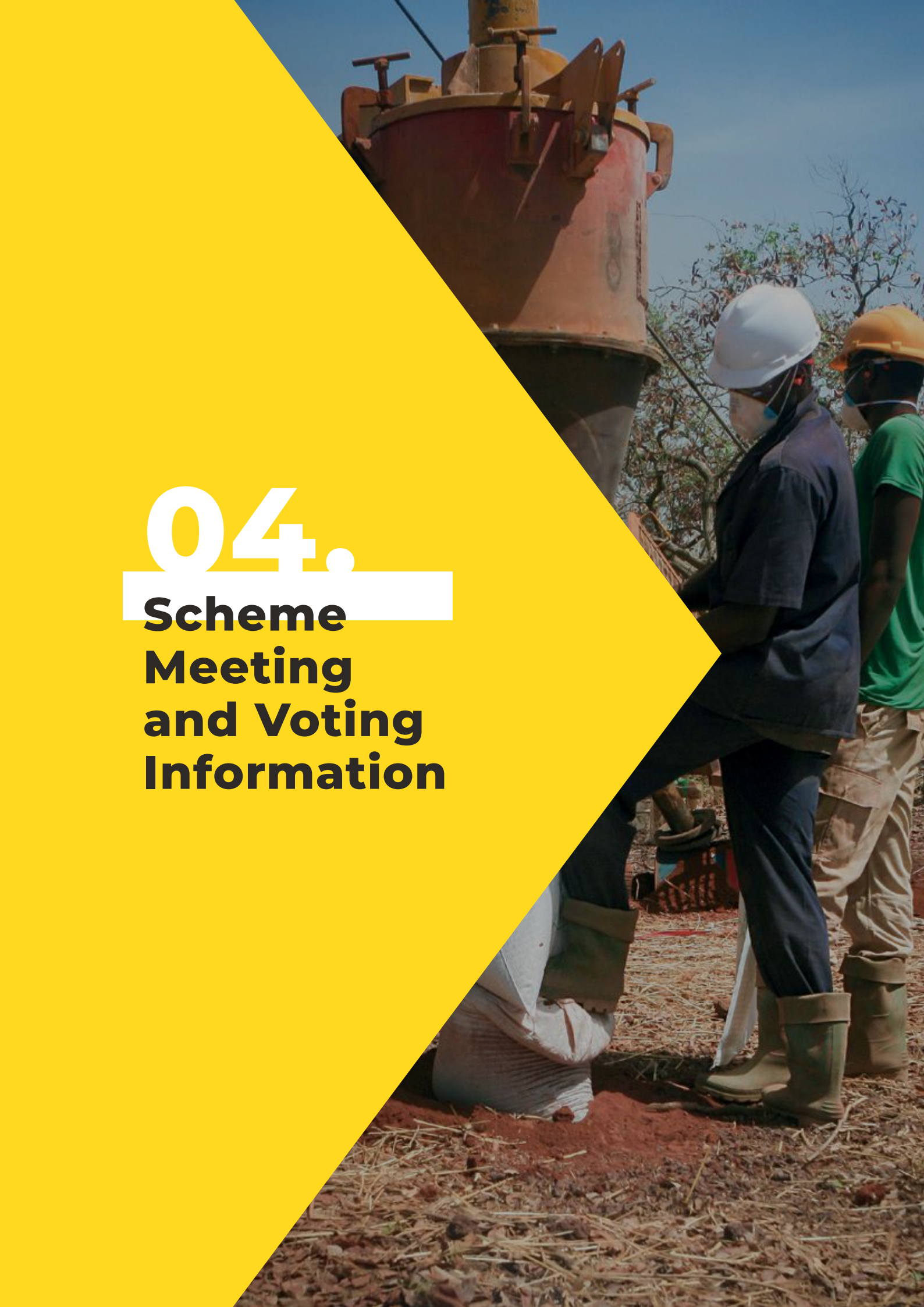
Questions about the Scheme Meeting and voting

Who can vote?	If you are registered as an Oklo Shareholder at 7:00pm (AEST) on 30 August 2022 you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting. For further details, see Section 4.
When and where will the Scheme Meeting be held?	The Scheme Meeting to approve the Scheme is scheduled to be held on 1 September 2022 commencing at 10:00am (AEST). Oklo Shareholders (or their appointed proxies, attorneys and corporate representatives) will also be able to attend the Scheme Meeting online via an online platform at https://meetnow.global/MPVYDXR. Further details of the Scheme Meeting, including how to vote are contained in Section 4. The Notice of Scheme Meeting is contained in Annexure E, which also includes details of how to access the online platform to attend the meeting virtually.
What vote is required to approve the Scheme?	The Scheme needs to be approved by the Requisite Majority of Oklo Shareholders, which is: • unless the Court orders otherwise, a majority in number (more than 50%) of Oklo Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and • at least 75% of the total number of votes cast on the resolution at the Scheme Meeting.

Questions about the Scheme Meeting and voting	
Is voting compulsory?	No, voting is not compulsory. However, your vote is important. If you cannot attend the Scheme Meeting scheduled to be held on 1 September 2022 commencing at 10:00am (AEST) you should complete and return the Proxy Form enclosed with this Scheme Booklet. For further details regarding voting and submitting Proxy Forms for the Scheme Meeting, see Section 4.
Why should I vote?	Your vote will be important in determining whether the Scheme will proceed. Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of an Oklo Superior Proposal emerging and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders.¹³
What happens if I do not vote?	If you do not vote and the Scheme is approved by a Requisite Majority of Oklo Shareholders and the Court and becomes Effective, your Oklo Shares will be transferred to the B2Gold Acquisition Subsidiary in consideration for B2Gold providing to you the Scheme Consideration. If the Scheme is not approved, Oklo will remain an independent company and you will remain an Oklo Shareholder.
Can I attend the Court and oppose the Court approval of the Scheme?	If you wish to oppose approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on Oklo, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Oklo at least one Business Day before the Second Court Date.
What are my options?	You may: • vote in favour of the Scheme at the Scheme Meeting; • vote against the Scheme at the Scheme Meeting; • sell your Oklo Shares off-market or on market at any time before the close of trading on ASX on the Record Date; or • do nothing. See Section 5.9 for further information.

¹³ The Oklo Directors all have a Relevant Interest in Oklo Shares and also hold or have an interest in Oklo ZEPO Options as described in Section 12.1. Mr Mark Connelly holds 466,667 Oklo ZEPO Options (valued at \$69,533.38), Mr Simon Taylor holds 7,000,000 Oklo ZEPO Options (valued at \$1,043,000) and Dr Madani Diallo holds 2,500,000 Oklo ZEPO Options (valued at \$372,500). The aforementioned value of the Oklo ZEPO Options has been calculated on the assumption all of the Oklo ZEPO Options have vested and converted into Oklo Shares based on the Implied Value of \$0.1490 per Oklo Share. Under the terms of the Oklo ZEPO Options, all Oklo ZEPO Options automatically vest upon Court approval of the Scheme and the Oklo Directors are entitled to receive the Scheme Consideration for all Oklo ZEPO Options exercised prior to the Record Date. Furthermore, it should be noted that if Mr Simon Taylor's employment is terminated on the implementation of the Scheme, Mr Taylor must be given 12 months' notice or Oklo may make a payment to Mr Simon Taylor (up to a maximum of \$345,000) in lieu of part or all of the notice period. Despite the Oklo Directors' personal interests in the outcome of the Scheme, the Oklo Directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme. For further details on the Oklo Directors' recommendation and other interests and benefits of Oklo Directors in relation to the Scheme refer to Sections 5.7, 6.4(c) and 12.2.

Questions about the Scheme Meeting and voting	
What if I cannot, or do not wish to, attend the Scheme Meeting?	If you cannot, or do not wish to, attend the Scheme Meeting physically, you will also be able to attend the Scheme Meeting via an online platform and may vote online. Alternatively, if you cannot or do not wish to attend the Scheme Meeting either physically or online, you may vote online or appoint a proxy, corporate representative or attorney to vote on your behalf. For further details regarding voting and submitting Proxy Forms for the Scheme Meeting, see Section 4.
Questions about B2Gold	
Who is B2Gold?	B2Gold is a low-cost, international senior gold producer based in Vancouver, Canada with a strategic focus on acquiring and developing interests in mineral properties with demonstrated potential for hosting economic mineral deposits, with gold deposits as the primary focus. B2Gold is listed on TSX, NYSE and Namibian Stock Exchange. See Section 7 for further information about B2Gold.
Who is the B2Gold Acquisition Subsidiary?	The B2Gold Acquisition Subsidiary, B2Gold Oklo Resources Pty Limited ACN 660 622 588, is a newly incorporated Australian wholly-owned subsidiary of B2Gold that will acquire all of the Oklo Shares if the Scheme is implemented. The B2Gold Acquisition Subsidiary has been incorporated for the sole purpose of the Scheme.
Why does B2Gold wish to implement the Scheme?	The acquisition of Oklo is expected to provide B2Gold with an additional landholding in excess of 1,300 km² covering highly prospective greenstone belts in Mali, West Africa, including Oklo's flagship Dandoko Project (702 km²). In March 2021, Oklo delivered an initial JORC 2012 compliant Measured and Indicated MRE of 8.70 million tonnes at 1.88 grams per tonne (g/t) for 528,000 ounces of gold and an Inferred MRE of 2.63 million tonnes at 1.67 g/t for 141,000 ounces of gold. Significantly, B2Gold believes that approximately 65% of the resource is contained in soft oxidized material, which would be amenable to processing at B2Gold's Fekola mill. See Section 8.1(b) for further information on B2Gold's rationale for the Scheme.
What are B2Gold's intentions in relation to the Combined Group if the Scheme proceeds?	Upon implementation of the Scheme, Oklo will be a wholly-owned subsidiary of B2Gold and the B2Gold Acquisition Subsidiary and each of the subsidiaries of Oklo will form part of the B2Gold Group. See Section 8 for further information on B2Gold's intentions for the Combined Group.
General questions	
What other information is available?	You should read the detailed information in relation to the Scheme provided in this Scheme Booklet. Further information in relation to Oklo can be obtained from ASX on its website www.asx.com.au. Further information in relation to B2Gold can be obtained from its website https://b2gold.com/.
Who can help answer my questions about the Scheme?	If you have questions in relation to the Scheme or the Scheme Meeting, please contact the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST), visit https://www.okloresources.com/ or consult your legal, investment, financial, taxation or other professional adviser.



04.

Scheme Meeting and Voting Information

4. Scheme Meeting and voting information

This Section 4 contains information relating to voting entitlements and information on how to vote at the Scheme Meeting for Oklo Shareholders.

4.1 Scheme Meeting

(a) Time and location

The Scheme Meeting to approve the Scheme is scheduled to be held at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 on 1 September 2022 at 10:00am (AEST).

Oklo Shareholders (or their appointed proxies, attorneys or corporate representatives) will also be able to attend the Scheme Meeting online via an online platform at <https://meetnow.global/MPVYDXR>. Details of how to access the online platform are contained in the Notice of Meeting in Annexure E.

Please note that the Scheme Meeting may be postponed or adjourned if satisfaction or waiver of a Condition Precedent (where permitted) is delayed. Any postponement or adjournment of the Scheme Meeting will be announced to ASX.

(b) Requisite Majority

At the Scheme Meeting, the Scheme Resolution will be proposed to the Scheme Meeting which must be approved by:

- (i) unless the Court orders otherwise, a majority in number (more than 50%) of Oklo Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- (ii) at least 75% of the total number of votes which are cast at the Scheme Meeting, (the **Requisite Majority**), for the Scheme to become Effective.

(c) Notice of Scheme Meeting

The Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure E.

4.2 Entitlement and ability to vote at the Scheme Meeting

If you are registered as an Oklo Shareholder as at 7:00pm (AEST) on 30 August 2022, you will be entitled to vote on the Scheme Resolution at the Scheme Meeting. Voting on the Scheme Resolution will be by poll.

(a) Voting in person

If you wish to vote in person, you may attend the Scheme Meeting.

You (or your proxy, corporate representative or attorney) may also attend the Scheme Meeting through an online platform at <https://meetnow.global/MPVYDXR>. This online platform will allow Oklo Shareholders to attend the Scheme Meeting in real time to allow them to vote and ask questions in respect of the Scheme Resolution. To attend the Scheme Meeting online:

- (i) go to <https://meetnow.global/MPVYDXR>; and
- (ii) login with your username, which is your SRN/HIN, and password which is the postcode registered to your holding if you are an Australian Oklo Shareholder. Overseas Oklo Shareholders should refer to the online voting guide available from <https://www.computershare.com.au/virtualmeetingguide>.

Oklo Shareholders and their proxies will be able to vote on the Scheme Resolution directly through the online platform at any time between the commencement of the Scheme Meeting at 10:00am (AEST) on 1 September 2022 and the closure of voting as announced by the chair during the Scheme Meeting.

Further information about attending the Scheme Meeting online can be found in the Notice of Scheme Meeting in Annexure E.

(b) Voting by proxy

Your personalised Proxy Form for the Scheme Meeting accompanies this Scheme Booklet.

You can appoint a proxy by completing and returning to Oklo the enclosed Proxy Form for the Scheme Meeting. The Proxy Form must be received by Oklo by no later than 10:00am (AEST) on 30 August 2022.

You must return the Proxy Form to Oklo by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering, faxing or lodging it online as follows:

(i) Mail to:

Computershare Investor Services Pty Limited

GPO Box 1282 Melbourne, Victoria 3001 Australia

(ii) Mobile Voting:

Scan the QR Code on your Proxy Form and follow the prompts.

(iii) Custodian Voting:

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

(iv) Fax to:

In Australia: 1800 783 447

From outside of Australia: +61 3 9473 2555

(v) Lodge online at www.investorvote.com.au and follow the instructions provided (Control Number: 181153).

You will need your SRN or HIN, and Control Number as shown on your Proxy Form.

You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submission carefully before you lodge your proxy.

If a proxy appointment is signed by or validly authenticated by an Oklo Shareholder but does not name the proxy or proxies in whose favour it is given, the chairman of the Scheme Meeting may act as proxy.

If:

- (i) an Oklo Shareholder nominates the chairman of the Scheme Meeting as the Oklo Shareholder's proxy; or

- (ii) a proxy appointment is signed by an Oklo Shareholder but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the Proxy Form,

the person acting as chairman in respect of an item of business at the Scheme Meeting must act as proxy under the appointment in respect of that item of business.

Proxy appointments in favour of the chairman of the Scheme Meeting which do not contain a direction will be voted in support of the Scheme Resolution at the Scheme Meeting.

Any Oklo Shareholder who wishes to submit a proxy has the right to appoint a proxy (who need not be an Oklo Shareholder) to represent them at the Scheme Meeting, other than the chairman of the Scheme Meeting, has the right to do so by inserting the name of their chosen proxy in the space provided for that purpose on the Proxy Form.

An Oklo Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half the votes. The Oklo Shares represented by proxy will be voted for or against or withheld from voting in accordance with the instructions of the Oklo Shareholder on any ballot that may be called for, and if the Oklo Shareholder specifies a choice with respect to any matter to be acted upon, the Oklo Shares will be voted accordingly.

An Oklo Shareholder who has deposited a Proxy Form may revoke it prior to its use, by instrument in writing executed by the Oklo Shareholder or by his, her or its attorney duly authorised in writing or, if the Oklo Shareholder is a company, executed by a duly authorised officer or attorney in compliance with applicable law and deposited at the Share Registry by 10:00am (AEST) on 30 August 2022 or with the chairman of the Scheme Meeting on the day of, and prior to the start of, the Scheme Meeting. An Oklo Shareholder may also revoke a proxy in any other manner permitted by law.

If an attorney signs a Proxy Form on your behalf, a certified copy of the power of attorney under which the Proxy Form was signed must be received by the Share Registry at the same time as the Proxy Form (unless you have already provided a certified copy of the power of attorney to Oklo).

(c) Undirected proxies

An Oklo Shareholder who has submitted a proxy has the right to appoint the chairman of the Scheme Meeting, or another person (who need not be an Oklo Shareholder) to represent them at the Scheme Meeting and vote on the Scheme Resolution, by inserting the name of their desired representative in the space provided for that purpose on the Proxy Form.

Any instrument of proxy in which the name of the appointee is not filled in will be deemed to have been given in favour of the chairman of the Scheme Meeting.

The chairman of the Scheme Meeting intends to vote all undirected proxies in favour of the Scheme Resolution.

(d) Voting by corporate representative

To vote in person at the Scheme Meeting, an Oklo Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative.

Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Oklo Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

A certificate with or without the seal of the body corporate Oklo Shareholder, signed by 2 directors of that body corporate or signed by one director and one secretary, or any other document as the chairman of the Scheme Meeting in his sole discretion considers sufficient, will be evidence of the appointment, or of the revocation of the appointment, as the case may be, of a representative.

(e) **Voting by attorney**

An Oklo Shareholder may appoint a person (whether an Oklo Shareholder or not) as its attorney to attend and vote at the Scheme Meeting.

An instrument appointing an attorney must be in writing executed under the hand of the appointer or the appointer's attorney duly authorised in writing, or if the appointer is a corporation, under its common seal (if any) or the hand of its duly authorised attorney or executed in a manner permitted by the Corporations Act. The instrument may contain directions as to the manner in which the attorney is to vote on a particular resolution(s) and subject to the Corporations Act, may otherwise be in any form as the Directors may prescribe or accept. A fax of a written power of attorney is valid provided it has been provided to Oklo on the fax number in Section 4.2(b) by no later than 10:00am (AEST) on 30 August 2022. Such fax will be deemed to have been served on Oklo upon the receipt of a transmission report confirming successful transmission of that fax.

4.3 How to ask questions

Oklo Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their questions to info@okloresources.com prior to 10:00am (AEST) on 30 August 2022.

Alternatively, Oklo Shareholders can submit questions when attending the Scheme Meeting either in person or, if attending online, via the online platform. More information regarding how to participate in the Scheme Meeting online (including how to ask questions online during the meeting) is available in the Notice of Meeting set out in Annexure E.



05.

Key

Considerations

5. Key considerations

The purpose of this Section 5 is to identify significant issues for you to consider in relation to the Scheme.

Before deciding how to vote at the Scheme Meeting, you should carefully consider the factors discussed below and the risk factors outlined in Section 9, as well as the other information contained in this Scheme Booklet.

5.1 Background

If the Scheme is implemented, B2Gold, through the B2Gold Acquisition Subsidiary, will acquire all of the Oklo Shares held by Scheme Shareholders by way of a scheme of arrangement.

The Scheme is subject to, among other things, approval by the Requisite Majority of Oklo Shareholders at the Scheme Meeting and approval by the Court pursuant to section 411(4)(b) of the Corporations Act on the Second Court Date. For further details of the conditions precedent, refer to Section 11.12.

If the Scheme becomes Effective, Oklo will become a wholly-owned subsidiary of the B2Gold Acquisition Subsidiary and will request that ASX remove Oklo from the official list of ASX from the close of trading on or shortly after the Implementation Date.

Oklo Shareholders will receive:

- (a) the Scrip Consideration of 0.0206 New B2Gold Shares (other than Ineligible Foreign Holders and Electing Small Shareholders who will be dealt with in accordance with Sections 5.2 and 5.3 respectively); and
- (b) the Cash Consideration of A\$0.0525 cash,

per Oklo Share held on the Record Date for the transfer of their Oklo Shares to the B2Gold Acquisition Subsidiary, resulting in Oklo Shareholders owning approximately 1% (inclusive of the B2Gold Shares to be issued to the Sale Agent) of B2Gold Shares.

B2Gold has executed the Deed Poll pursuant to which B2Gold, through the B2Gold Acquisition Subsidiary, has undertaken, subject to the Scheme becoming Effective, to acquire the Oklo Shares held by Scheme Shareholders for the Scheme Consideration. Under the terms of the Scheme, each Scheme Shareholder will receive the Scrip Consideration of 0.0206 New B2Gold Shares (other than Ineligible Foreign Holders and Electing Small Shareholders) for every Scheme Share held at the Record Date. All Scheme Shareholders will receive the Cash Consideration of A\$0.0525 per Scheme Share held at the Record Date.

If the Scheme becomes Effective, B2Gold will deposit, or procure the deposit of, the Cash Consideration in aggregate to Oklo and, on the Implementation Date, Oklo shall pay the Cash Consideration to the Scheme Shareholders. On the Implementation Date, B2Gold will issue, or procure the issuance of, the Scrip Consideration to Scheme Shareholders (or to the Sale Agent for sale through the Sale Facility where applicable), and B2Gold will register the registered holders of the Scrip Consideration in the B2Gold Share Register. B2Gold will send, or procure the sending of, evidence of ownership for those B2Gold Shares to Scheme Shareholders (except Ineligible Foreign Holders and Electing Small Shareholders).

If, pursuant to the calculation of your Scrip Consideration, you would be entitled to a fraction of a New B2Gold Share, your fractional entitlement will be rounded down to the nearest whole number of New B2Gold Shares and no Scheme Consideration shall be paid for any such fractional entitlement.

Refer to Section 5.4 for details of rounding in respect of B2Gold Shares to be issued to the Sale Agent.

The value of the New B2Gold Shares may increase or decrease after the Implementation Date if the market price of B2Gold Shares moves.

Details on certain Australian tax considerations in relation to the Scheme Consideration can be found in Section 10.

5.2 Ineligible Foreign Holders

Restrictions in certain foreign countries may make it impractical or unlawful for B2Gold Shares to be issued under the Scheme to Oklo Shareholders in those countries.

Scheme Shareholders whose address is shown in the Oklo Share Register as being in an Ineligible Jurisdiction will be regarded as Ineligible Foreign Holders for the purposes of the Scheme. Ineligible Foreign Holders will not receive any of the Scrip Consideration (being B2Gold Shares) but will still be entitled to receive the Cash Consideration.

B2Gold is under no obligation to issue and allot, and will not issue, any B2Gold Shares to any Ineligible Foreign Holder. Instead, if the Scheme becomes Effective, B2Gold will issue the B2Gold Shares to which the Ineligible Foreign Holder would otherwise have been entitled to the Sale Agent for sale through the Sale Facility. See Section 5.4 for further information about the Sale Facility.

5.3 Electing Small Shareholders

Scheme Shareholders who are not Ineligible Foreign Holders and who, based on their holding of Oklo Shares, would, on implementation of the Scheme, be entitled to receive 17,000 B2Gold Shares or less as Scrip Consideration (in other words, Oklo Shareholders holding 825,242 Oklo Shares or less on the Record Date), will be regarded as Small Shareholders for the purposes of the Scheme.

A Small Shareholder may elect in writing to have all of their Scrip Consideration issued to the Sale Agent and sold through the Sale Facility (**Election**).

To make an Election, you must complete and return the Election Form accompanying this Scheme Booklet, in accordance with the instructions on that form. **The deadline for receipt of an Election Form by the Share Registry is 5:00pm (AEST) on 12 September 2022.** Small Shareholders that make a valid Election (**Electing Small Shareholders**) will not be entitled to receive any B2Gold Shares. Instead, if the Scheme becomes Effective, B2Gold will issue the New B2Gold Shares to which the Electing Small Shareholder would otherwise have been entitled to the Sale Agent for sale through the Sale Facility. See Section 5.4 for further information about the Sale Facility.

Unless you are a trustee or nominee:

- (a) you may only make an Election under the Scheme in respect of all your Oklo Shares; and
- (b) if you make an Election under the Scheme, it will be deemed to apply to all your Oklo Shares regardless of whether the number of relevant Oklo Shares you hold at 7:00pm (AEST) on the Record Date is greater or less than the number you held at the time you made your election.

If you hold one or more parcels of Oklo Shares as trustee or nominee for, or otherwise on account of, another person, you may establish separate holdings for each of your beneficiaries and make individual Elections for each holding. However, you may not accept instructions from a beneficiary to make an Election unless it is in respect of the Scrip Consideration attributable to all parcels of Oklo Shares held by you on behalf of that beneficiary.

You may withdraw an Election by following the instructions on the Election Form. The deadline for receipt by the Share Registry of instructions to withdraw an Election is 5:00pm (AEST) on 12 September 2022. If your valid instructions are not received by this time, you will be treated in accordance with your last valid Election Form and the New B2Gold Shares you would have otherwise have been entitled to will be allotted to the Sale Agent and sold through the Sale Facility. See Section 5.4 for further information about the Sale Facility.

If no valid Election Form has been received, and if the Scheme becomes Effective, B2Gold will issue you the Scheme Consideration in consideration for your Oklo Shares.

Furthermore, if you cease to be a Small Shareholder as at 7:00pm on the Record Date, then any Election will be invalidated and you will receive the Scheme Consideration in consideration for your Oklo Shares.

B2Gold is under no obligation to issue and allot, and will not issue, any B2Gold Shares to Electing Small Shareholders. Instead, if the Scheme becomes Effective, B2Gold will issue the B2Gold Shares to which the Electing Small Shareholder would otherwise have been entitled to the Sale Agent for sale through the Sale Facility. See Section 5.4 for further information about the Sale Facility.

5.4 Sale Facility

If you are an Ineligible Foreign Holder or an Electing Small Shareholder, the entire Scrip Consideration that would otherwise have been issued to you will be issued to the Sale Agent for sale through the Sale Facility and you will receive a pro rata share of the net proceeds from the sale of all Scrip Consideration sold through the Sale Facility. The proceeds received by Ineligible Foreign Holders and Electing Small Shareholders will be after deductions for applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges.

The Sale Facility will operate as follows:

- (a) as soon as reasonably practicable, but no more than 15 trading days (on which B2Gold Shares are capable of being traded on TSX) after the Implementation Date, the Sale Agent will arrange for the sale of all the B2Gold Shares allotted to it. The sales will be made on a best endeavours basis via the facilities of the TSX; and
- (b) the Sale Agent will, as soon as reasonably practicable and in any event no more than 10 Business Days after settlement of all the sales of B2Gold Shares allotted to the Sale Agent, remit the sale proceeds, less any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges, to Oklo which will then account to each Ineligible Foreign Holder and Electing Small Shareholder for their pro rata share of the aggregate sale proceeds in accordance with the formula detailed in clause 6.9(e) of the Scheme of Arrangement (refer to Annexure C for further information on the Scheme) by either:
 - (i) if the Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Share Registry to receive dividend payments from Oklo by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying or procuring the payment of the relevant amount in A\$ by electronic means in accordance with that election;
 - (ii) sending a cheque in A\$ by prepaid post to the Ineligible Foreign Holders and Electing Small Shareholders to their address as it appears on the Oklo Share Register on the Record Date; or
 - (iii) making a deposit in A\$ by electronic means into a bank account notified by the relevant Ineligible Foreign Holder or Electing Small Shareholder to Oklo or the Share Registry and recorded in the Oklo Share Register on the Record Date.

Each Ineligible Foreign Holder and Electing Small Shareholder will receive their pro rata share of the aggregate sale proceeds (less any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges) based on their proportion of the number of B2Gold Shares that they would have otherwise received as a portion of all B2Gold Shares issued to the Sale Agent.

5.5 US Shareholders

The following does not constitute a summary of the US federal income tax consequences of the Scheme, and Oklo Shareholders who are US Shareholders should consult with their own tax

advisors regarding the US federal income tax consequences of the Scheme to them in light of their own personal circumstances.

Each US Shareholder or person acting on behalf of a US Shareholder should provide B2Gold prior to the issuance of the Scheme Consideration with a correct Taxpayer Identification Number or Employer Identification Number (**TIN**) on an Internal Revenue Service Form W-9 (which is available on the Internal Revenue Service's website at <http://www.irs.gov>), and to certify whether such holder is subject to backup withholding of US federal income tax. Failure to provide the information in the Internal Revenue Service Form W-9 may subject a US Shareholder to penalties imposed by the IRS and 24% backup withholding on any gross cash consideration due to such holder in connection with the Scheme. Backup withholding is not an additional tax. Rather, the US federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained by the holder from the Internal Revenue Service, provided that the required information is timely provided to the Internal Revenue Service. B2Gold cannot refund amounts withheld by reason of backup withholding. Failure to provide a correct TIN may result in additional fines. More serious penalties may be imposed for providing false information which, if wilfully done, may result in fines and/or imprisonment.

US Shareholders who are exempt holders are not subject to backup withholding requirements. To prevent possible erroneous backup withholding, an exempt holder should enter its correct TIN in the Internal Revenue Service Form W-9, specify its "exempt payee code" and "exemption from FATCA reporting code", as applicable, in the "Exemptions" box in accordance with the instructions of Internal Revenue Service Form W-9, sign and date the Internal Revenue Service Form W-9, and deliver such completed and signed Form to B2Gold prior to the issuance of the Scheme Consideration.

If the Internal Revenue Service Form W-9 is not applicable to a US Shareholder because such US Shareholder is not a "US person" for US federal income tax purposes, such US Shareholder will instead need to submit to B2Gold prior to the issuance of the Scheme Consideration an appropriate and properly completed Internal Revenue Service Form W-8, signed under penalty of perjury, to avoid backup withholding. An appropriate Internal Revenue Service Form W-8 may be obtained from the Internal Revenue Service website at <http://www.irs.gov>.

A US Shareholder who fails to properly complete and provide to B2Gold prior to the issuance of the Scheme Consideration the Internal Revenue Service Form may be subject to penalties imposed by the Internal Revenue Service and backup withholding of 24% of the gross cash consideration payable to such holder pursuant to the Scheme.

Each Oklo Shareholder is urged to consult their own tax advisor to determine whether such holder is required to provide an Internal Revenue Service Form W-9 or appropriate Form W-8 or is exempt from backup withholding and information reporting. US Shareholders can obtain a copy of the relevant Internal Revenue Service Form W-9 or Internal Revenue Service Form W-8 by contacting the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

5.6 Oklo Competing Transaction

During the Exclusivity Period the Scheme Implementation Deed prohibits Oklo and its Representatives from soliciting, inviting, encouraging or initiating any Oklo Competing Transaction with any third party in relation to (or which may reasonably be expected to lead to) an Oklo Competing Transaction, or communicate any intention to do any of these things.

There are also certain restrictions in the Scheme Implementation Deed in relation to discussions with third parties in relation to an Oklo Competing Transaction, providing due diligence access and making available any non-public information (with certain exceptions relevant to the fiduciary and statutory duties of Oklo Directors).

During the Exclusivity Period, Oklo must promptly (and in any event within 1 Business Day) notify B2Gold if it, any member of the Oklo Group or any of their respective Representatives becomes aware of:

- (a) any approach, inquiry or proposal made to, and any attempt or any intention on the part of any person to initiate or continue any negotiations or discussions with Oklo or any of its Representatives with respect to, or that could reasonably be expected to lead to, an actual, proposed or potential Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction, whether unsolicited or otherwise;
- (b) any proposal whether written or otherwise made to Oklo, its Representatives or any member of the Oklo Group or their respective Representatives, in connection with, or in respect of any exploration or consummation of, an actual, proposed or potential Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction, whether unsolicited or otherwise;
- (c) any request for information relating to Oklo or any member of the Oklo Group or any of their respective businesses or operations or any request for access to the books or records of Oklo or any member of the Oklo Group, which Oklo has reasonable grounds to suspect may relate to a current or future Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction; or
- (d) any intention by Oklo or any of its Representatives to provide any information relating to it, any member of the Oklo Group or any of their respective businesses or operations to any person in connection with or for the purposes of a current or future Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction.

Where an Oklo Competing Transaction is received, B2Gold has the right, but not the obligation, at any time during the period of 5 Business Days following the receipt of a notice from Oklo of an Oklo Superior Proposal, to make a counterproposal (by making a takeover bid for Oklo or proposing any other form of transaction). If the Oklo Board determines that the counterproposal would provide an equivalent or superior outcome for Oklo Shareholders compared to the Oklo Competing Transaction, then the parties must promptly amend the terms of the Scheme Implementation Deed and the Scheme or enter into alternative transaction documents (as applicable), in respect of the counterproposal.

As at the Last Practicable Date, Oklo has not received any Oklo Competing Transactions.

Your Directors will carefully consider any Oklo Competing Transactions received from a third party (provided it does not breach the terms of the Scheme Implementation Deed) and inform you of any material developments. However, presently your Directors are not aware of any such proposals. For further details in relation to the exclusivity arrangements entered into by Oklo, see Section 11.13.

5.7 Directors' recommendation

Your Directors believe that the Scheme is in the best interests of Oklo Shareholders, and they unanimously recommend that Oklo Shareholders vote in favour of the Scheme, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders.

Your Directors have formed their conclusion and made their recommendation on the Scheme based on the reasons outlined in Section 2.

In relation to the recommendation of the Oklo Directors, Oklo Shareholders should have regard to the fact that in addition to their holdings of Oklo Shares (refer to Section 6.4 for further details), Mr Simon Taylor holds 7,000,000 Oklo ZEPO Options, Dr Madani Diallo holds 2,500,000 Oklo ZEPO Options and Mr Mark Connelly holds 466,667 Oklo ZEPO Options issued under the terms of the Oklo's Performance Rights and Options Plan approved by Oklo Shareholders on 17 November 2020 (**Plan**). These options have a nil exercise price, and under the terms of the Plan, will automatically vest upon Court approval of the Scheme. Despite the Oklo Directors' personal interests in the outcome of the Scheme, the Oklo Directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Oklo Shareholders in relation to the Scheme.

In relation to Mr Simon Taylor, the Managing Director of Oklo, if Oklo terminates his employment Mr Simon Taylor must be given 12 months' notice or Oklo may make a payment to Mr Simon Taylor in lieu of part or all of the notice period. Alternatively if Mr Simon Taylor's duties are materially altered, Mr Simon Taylor will be entitled to resign and receive 12 months remuneration as at the date of termination. Refer to Section 12.2(a) for further details on Mr Simon Taylor's employment agreement.

In relation to Dr Madani Diallo, an Executive Director and Country Manager of Oklo, it is currently not contemplated that Dr Madani Diallo's consultancy arrangement will be terminated or materially changed if the Scheme is implemented. However, if Dr Madani Diallo's duties, powers or fees are materially changed, then Dr Madani Diallo will be entitled to terminate his consultancy agreement and receive the fees that would otherwise have been payable to Dr Madani Diallo over a three month period. Dr Madani Diallo's consultancy agreement may also be terminated by three months' notice by either party or Oklo may make a payment to Dr Madani Diallo in lieu of the notice period. Refer to Section 12.2(b) for further details on Dr Madani's consultancy agreement.

Oklo Shareholders should have regard to these arrangements when considering the Oklo Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet.

Each of the Directors will vote or procure the voting of, any Oklo Shares controlled or held by, or on behalf of, such Director at the time of the Scheme Meeting, in favour of the Scheme at the Scheme Meeting, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders.

The reasons Oklo Shareholders might elect to vote against the Scheme are set out in Section 2.3.

5.8 Independent Expert's Report

The Independent Expert has reviewed the terms of the Scheme and concluded that the Scheme is fair and reasonable and in the best interests of Oklo Shareholders.

The Independent Expert's Report is set out in Annexure A and should be read in its entirety, including the assumptions on which the conclusions are based.

5.9 What are your options and what should you do?

You have the following four options in relation to your Oklo Shares. Oklo encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your Oklo Shares.

(a) Vote in favour of the Scheme at the Scheme Meeting

Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of an Oklo Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Oklo Shareholders. The reasons for your Directors' unanimous recommendation are set out in Section 2.1.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting. For directions on how to vote at the Scheme Meeting, and important voting information generally, please refer to Section 4.

(b) Vote against the Scheme at the Scheme Meeting

If, despite your Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting.

However, you should note that if all of the conditions to the Scheme are satisfied or waived (where applicable), the Scheme will bind all Oklo Shareholders, including those

who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

(c) Sell your Oklo Shares

The Scheme does not preclude you from selling your Oklo Shares off market or on market for cash, if you wish, provided you do so before close of trading in Oklo Shares on ASX on the Effective Date (currently expected to be 8 September 2022) when trading in Oklo Shares will end.

If you are considering selling your Oklo Shares on ASX you should have regard to the prevailing trading prices of Oklo Shares at that time.

If you sell your Oklo Shares before the Record Date, you:

- (i) will not be entitled to receive the Scheme Consideration;
- (ii) may incur a brokerage charge;
- (iii) may incur CGT; and
- (iv) will not be able to participate in an Oklo Superior Proposal, if one emerges, noting that, at the Last Practicable Date, your Oklo Directors have not received notice from any third party of an intention to make any Oklo Competing Transaction or an Oklo Superior Proposal.

(d) Do nothing

If, despite your Directors' unanimous recommendation and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the conditions to the Scheme are satisfied or waived (where applicable), the Scheme will bind all Oklo Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

Remember your vote is important in determining whether the Scheme will be implemented. If the Scheme is not approved by the Requisite Majority of Oklo Shareholders, you will not be entitled to receive any Scheme Consideration.

5.10 Dealing with your B2Gold Shares

If the Scheme is implemented, all of the Oklo Shares held by Scheme Shareholders at 7:00pm (AEST) on the Record Date will be transferred to the B2Gold Acquisition Subsidiary on the Implementation Date and in exchange, each Scheme Shareholder (other than Ineligible Foreign Holders and Electing Small Shareholders) will be issued New B2Gold Shares. If you wish to sell the New B2Gold Shares issued to you, the New B2Gold Shares will, on the Implementation Date, be listed on TSX and NYSE. Scheme Shareholders should verify that their current brokerage arrangements are suitable to allow them to trade on TSX or NYSE. Holders of New B2Gold Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation.



06.

Information About Oklo

6. Information about Oklo

6.1 Introduction

The information contained in this Section 6 has been prepared by Oklo. The information concerning Oklo, and the intentions, views and opinions contained in this Section 6 are the responsibility of Oklo. B2Gold does not assume any responsibility for the accuracy or completeness of the information in this Section 6.

6.2 Overview of Oklo

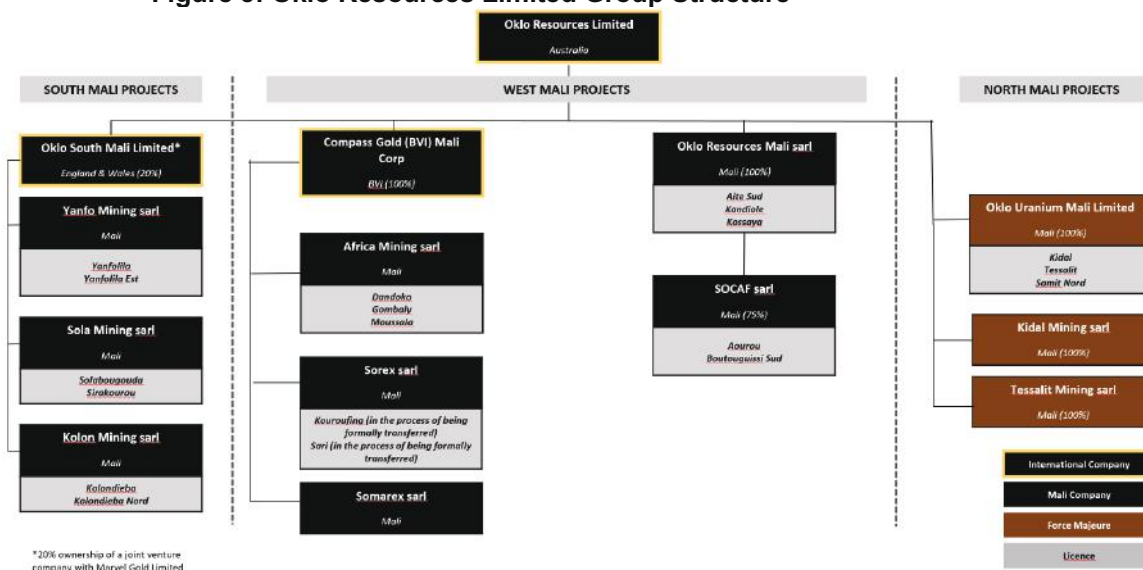
Oklo is an ASX listed junior gold exploration company with a portfolio of assets in Mali, West Africa. The company listed in 2007 and has been focused on gold exploration since 2013.

The Company's core focus has been on its flagship Dandoko Project, in West Mali and in March 2021, the Company delivered an initial JORC Code compliant MRE containing 668.5k oz of gold at the project. In addition to the Dandoko Project and the Company's proximal exploration tenements in West Mali, Oklo has a 20% free carried joint venture interest in projects with Marvel Gold Limited which is focused on gold exploration in South Mali.

The Company is headquartered in Sydney, Australia and has a technical team based in Bamako, Mali.

6.3 Corporate Structure

Figure 3: Oklo Resources Limited Group Structure



6.4 Directors and Executive Officers

(a) Directors of Oklo

As at the Last Practicable Date, the Directors are:

Directors	
Mark Connelly	Non-Executive Chairman
Simon Taylor	Managing Director
Madani Diallo	Executive Director – Country Manager

(b) **Directors' Profiles**

(i) **Mark Connelly - Non-Executive Chairman**

Mr Connelly has more than 34 years of experience in the mining industry and has held senior executive positions with Newmont Mining Corporation and Inmet Mining Corporation. He is the former Managing Director and Chief Executive Officer of Papillon Resources Limited, a Mali-based gold developer which merged with B2Gold Corp in October 2014 in a US\$570 million transaction, as well as the key person responsible for Adamus Resources Limited and Endeavour Mining Corporation merger in September 2011, transaction value of US\$597 million.

Mr Connelly has extensive experience in financing, development, construction and operation of mining projects in a variety of commodities including gold, base metals and other resources in West Africa, Australia, North America and Europe.

(ii) **Simon Taylor - Managing Director**

Mr Taylor is a geologist with over 25 years' experience in exploration, project assessment and development in the resources sector. He has had a diversified career as a resources professional. His experience spans a range of commodities including gold, fertilisers (phosphate and potash), base metals, nickel, uranium, coal and coal seam methane. Whilst his experience includes Australia, a majority of his projects have been in international countries including Brazil, Turkey, Uganda, Tanzania, Mali, China, UK and North America.

His experience includes providing consulting services to resource companies and financial corporations as a resource analyst and in senior positions. His analytical and technical expertise, combined with his corporate experience have given him an ability to advise companies at a corporate and Board level including fund raising, acquisitions, promotion and recognising value opportunities to add shareholder value.

(iii) **Dr Madani Diallo - Director – Country Manager**

Dr Diallo has an outstanding track record for over 30 years of successful exploration in Africa. During his lengthy career Dr Diallo has directly led the teams that discovered large gold deposits including the multi-million ounce deposits of Syama, Morila and Sadiola deposits in Mali and the Essakane deposit in Burkina Faso. Dr Diallo is a director of several private companies focussed on precious and industrial minerals in the West African region and was formerly a Director of the Sadiola Gold Mine (IamGold/AngloGold Ashanti JV). He also advises private and government agencies involved with the financing of resource related projects in Mali.

He holds the position of Vice-President of the Mali Chamber of Mines and President of the Association of Geoscientists in Mali. He has been honoured in 1997 with the Mali distinction of "Chevalier de l'Ordre National" for his contribution to the development of the Mali mining industry and in 2019 with the distinction of "Officier de l'ordre National" for his contribution to the development of Industries in Mali.

(c) **Directors interests**

Oklo Director	Position	Relevant Interest in Oklo Shares	Relevant Interest in Oklo ZEPO Options (automatically vest if the Scheme is approved)	Relevant Interest in Oklo Shares (as at the Last Practicable Date)
Mark Connelly	Non-Executive Chairman	1,083,334 ¹	466,667 ²	0.21%
Simon Taylor	Managing Director	7,060,000 ³	7,000,000 ³	1.40%
Madani Diallo	Director – Country Manager	7,111,355 ⁴	2,500,000 ⁴	1.41%

Notes:

- 150,000 Oklo Shares are held directly by Mr Mark Connelly, and 933,333 Oklo Shares are held by Marcon Investments (WA) Pty Ltd atf Connelly Family Trust which is an entity owned and controlled by Mr Mark Connelly.
- These Oklo ZEPO Options are held by Marcon Investments (WA) Pty Ltd atf Connelly Family Trust which is an entity owned and controlled by Mr Mark Connelly.
- Mr Simon Taylor's Oklo Shares are held by Jimzbal Pty Ltd atf the Jimzbal Super Fund and Oklo ZEPO Options are held by Jimzbal Pty Ltd atf the Taylor Family Trust, which is an entity owned and controlled by Mr Simon Taylor.
- Dr Madani Diallo's Oklo Shares and Oklo ZEPO Options are held on bare trust by TT Capital Nominees Pty Ltd for the benefit of Dr Madani Diallo.

(d) **Oklo Senior Management**

As at the Last Practicable Date, the senior management personnel of Oklo are:

Senior Management Personnel	
Lara Iacusso	Chief Financial Officer
Andrew Boyd	General Manager - Exploration
Louisa Martino	Company Secretary

Key Assets and Operations

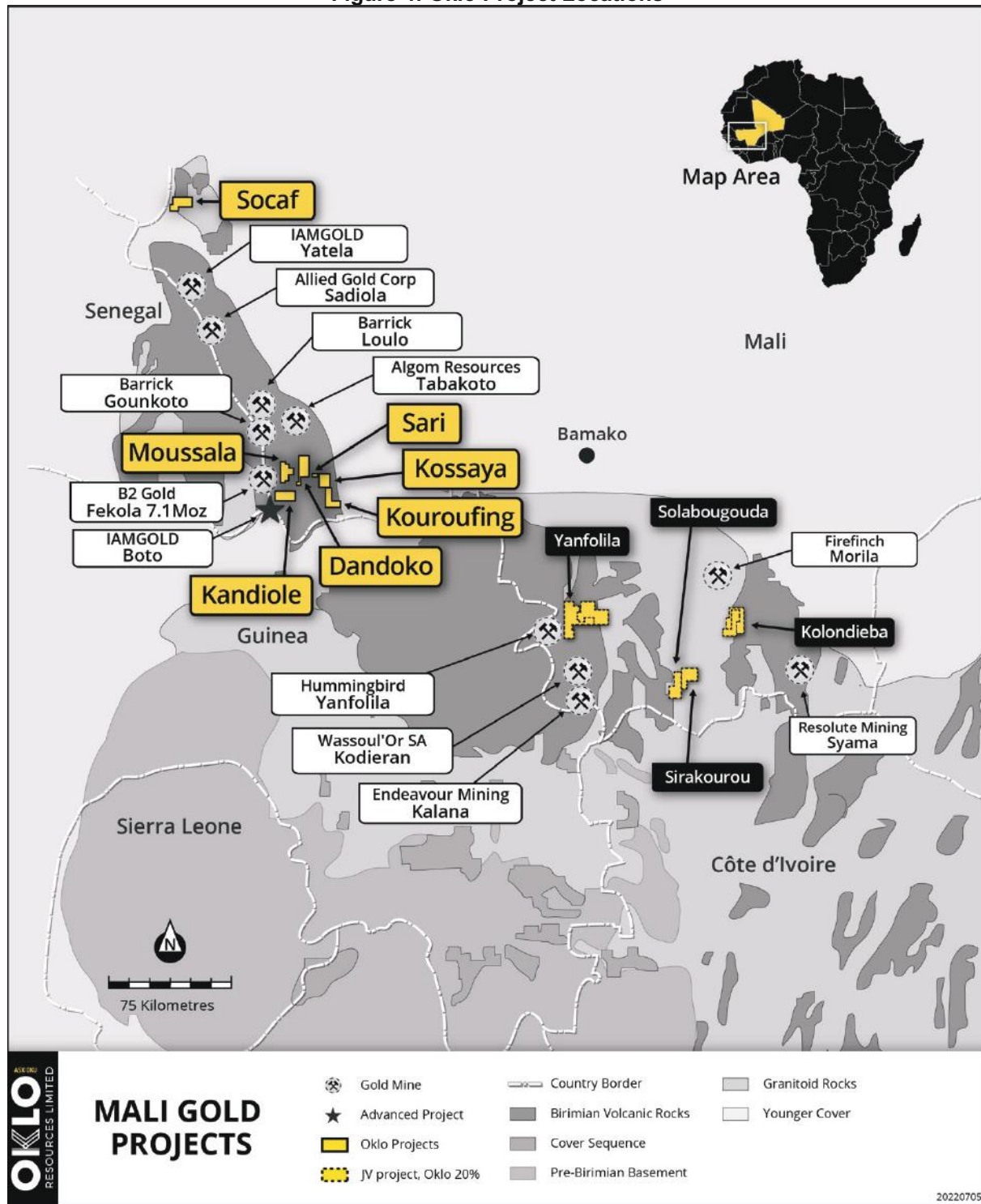
6.5 Project Overview

Oklo's licences cover parts of the prospective Birimian greenstone belts in Mali, West Africa with a total landholding in excess of 1,300km². The Company's focus is on its West Mali landholding (~702km²), and in particular its flagship Dandoko Project located east of the Senegal-Mali Shear Zone and in close proximity to numerous gold operations, with the Company retaining a 20% free carried joint venture interest in its south Mali projects (~600km²) through a joint venture with Marvel Gold Limited (ASX:MVL).

The Company has reported an initial JORC 2012 compliant MRE containing 668.5k oz of gold at Dandoko, which remains open and allows significant optionality for a potential future mining operation.

6.6 Project Locations

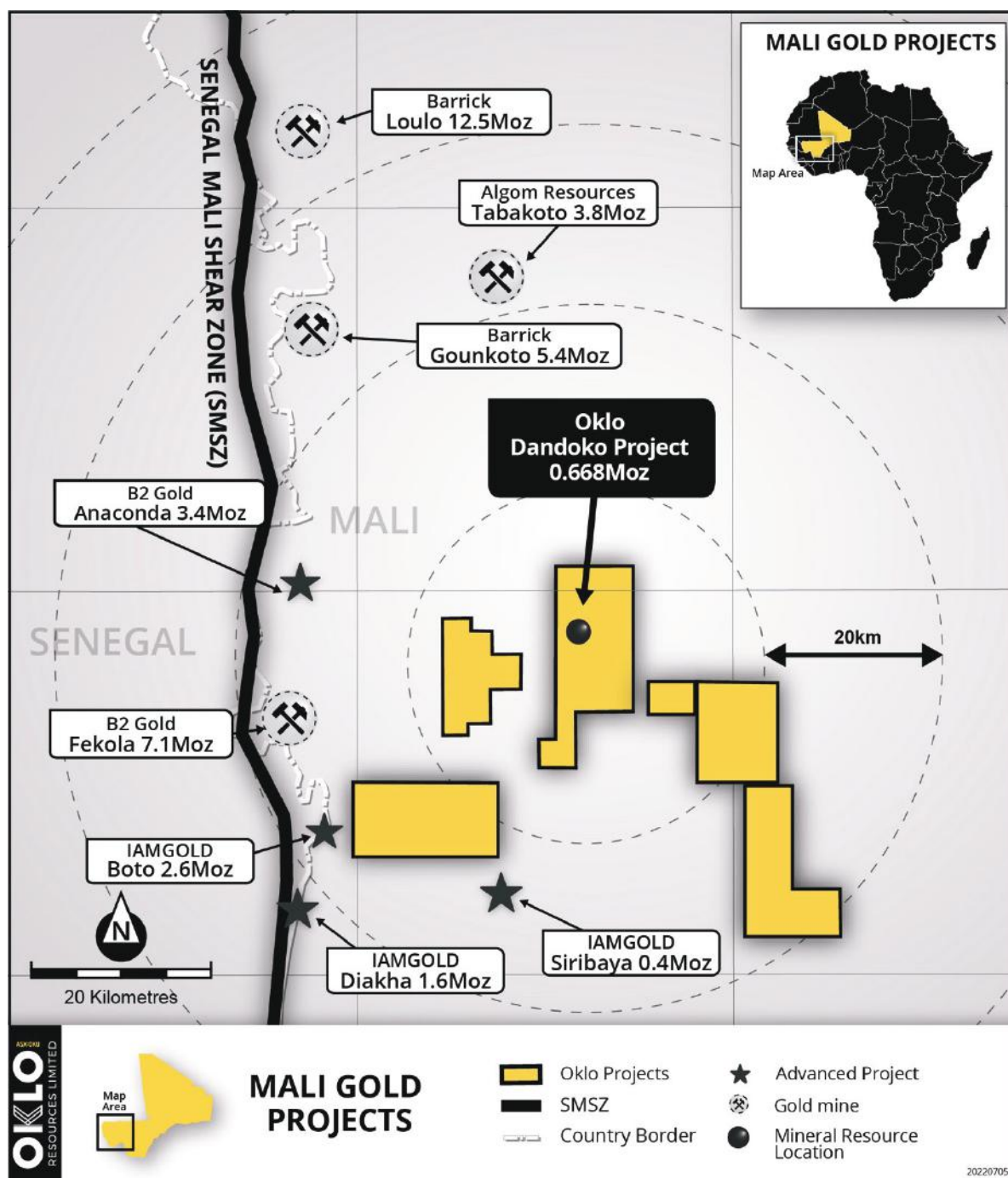
Figure 4: Oklo Project Locations



(a) West Mali Projects - Dandoko

The Dandoko Project covers 134km² and is located to the east of the Senegal-Mali Shear Zone. Surrounding the Project are numerous gold deposits including B2Gold's Fekola gold project (30km west) and Barrick's Loulo-Gounkoto Gold Mining complex (50km north-west).

Figure 5: Oklo Mali Gold Projects



In March 2021, the Company reported an initial JORC Code MRE containing 668.5k oz of gold at Dandoko, with 79% of the MRE classified in Measured and Indicated categories. The Dandoko MRE encompasses the Seko (primary focus and flagship discovery), Koko, Disse and Diabarou deposits, which all remain open and have potential to grow with ongoing drilling either along strike or at depth.

Dandoko Project MRE as of March 2021:

Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Measured	5.57	2.09	374.2
Indicated	3.13	1.52	153.5

Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Inferred	2.63	1.67	140.9
Total	11.34	1.83	668.5

Oklo has an obligation to pay a 2% net smelter return royalty (**NSR**) to third parties over the Dandoko and Gombaly licences, which comprise the Dandoko Project. The 2% NSR is also payable in respect of the Yanfolia, Yanfolia Est, Kolondieba and Kolondieba Nord licences. This 2% NSR is in addition to Government prescribed royalties as set out in Section 6.9. Refer to Section 6.6(c) for further information on Oklo's South Mali Projects.

(b) **Other West Mali Projects**

In addition to the Dandoko Project, Oklo has various other licences across West Mali and in close proximity to Dandoko, including:

(i) **Kouroufing**

The Kouroufing Project covers an area of approximately 90km² within the Kenieba Inlier to the east of the Senegal Mali Shear Zone.

As part of its acquisition of the Kouroufing Project, and subject to Oklo electing to apply for an Exploitation Licence (the equivalent of a mining licence), Oklo agreed to grant the vendor a:

- (A) 5% interest in any company incorporated by Oklo for the purpose of holding the new licence; and
- (B) 1% NSR on the new licence.

Oklo may acquire the vendor's interest in the Kouroufing Project for a fixed price of US\$1,000,000 payable in cash.

(ii) **Kossaya and Sari**

The Company has exercised two options held over the Kossaya and Sari permits increasing its ownership from 65% to 100%. Both the Kossaya permit and Sari permit are located within 5km of the Dandoko Project.

As part of its acquisition of the Kossaya permit, and subject to Oklo electing to apply for an Exploitation Licence (the equivalent of a mining licence), Oklo agreed to grant the vendor a:

- (A) 5% interest in any company incorporated by Oklo for the purpose of holding the new licence; and
- (B) 1% NSR on the new licence.

Oklo may acquire the vendor's interest in the Kossaya permit for a fixed price of US\$1,000,000 payable in cash.

As part of its acquisition of the Sari permit, and subject to Oklo electing to apply for an Exploitation Licence (the equivalent of a mining licence), Oklo agreed to grant the vendor a:

- (C) 5% interest in any company incorporated by Oklo for the purpose of holding the new licence; and
- (D) 1% NSR royalty on the new licence.

Oklo may acquire the vendor's interest in the Sari permit for a fixed price of US\$1,000,000 payable in cash and may acquire the right to the 1% NSR for a fixed price of US\$1,000,000.

(iii) Kandiole

The Kandiole permit was granted in late 2019 and covers 100km² of ground located within 10km of B2 Gold's Fekola Project and IAMGold's Boto Gold Project.

As part of its acquisition of the Kandiole permit, Oklo assumed the obligation of the vendor to pay a 1% NSR to Xinga Gold Sarl (a company registered in the Bamako RCCM under number MA Bamako 2010 B 56889) and the obligation to pay US\$5,000 per quarter to Xinga Gold Sarl while Oklo has an interest in the Kandiole permit.

(iv) Moussala

Oklo's Moussala permit is located within the Kenieba Inlier approximately 5km west of the Dandoko Project and 15km east of B2Gold's Fekola Project. The 66km² permit covers Birimian meta-volcanic and meta-sedimentary rocks intruded by felsic and mafic igneous rocks.

(v) SOCAF

Oklo's SOCAF permit covers 224km² of a sparsely outcropping inlier of Birimian volcanics interpreted as a possible northern continuation of the regional scale Senegal-Mali Shear Zone.

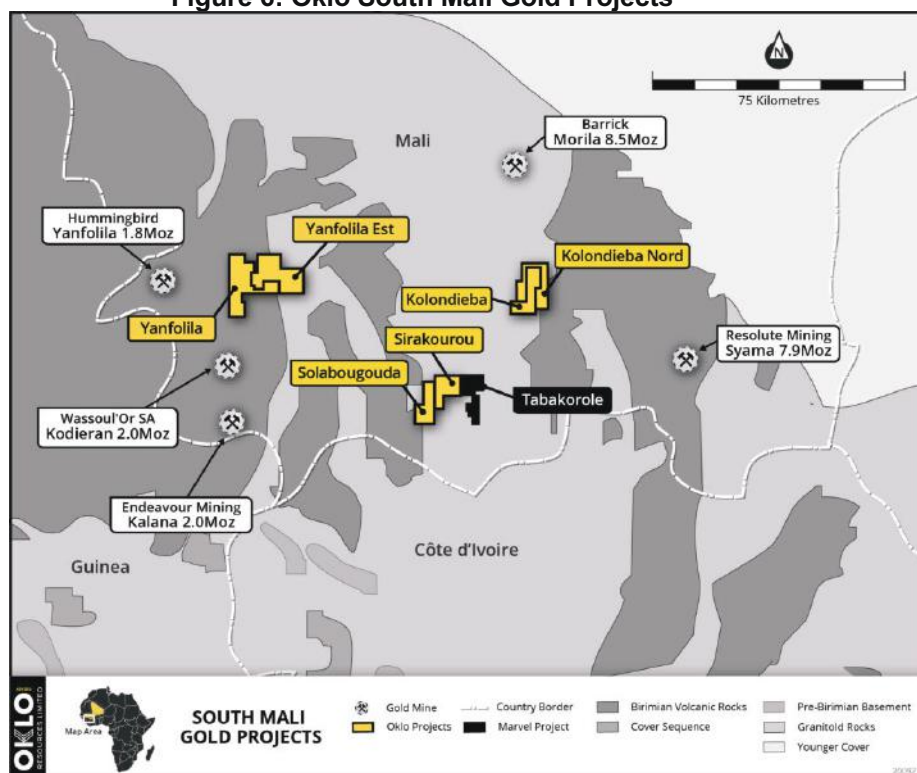
As part of its acquisition of the SOCAF permit, Oklo agreed to pay Mr Boubou Camara (the founder of the vendor entity) FCFA 200,000,000 from available cash-flow from mining (after reimbursement of the Malian Government for past exploration).

(c) **South Mali Projects**

In 2020, the Company entered into an agreement with Marvel Gold Limited (ASX: MVL) to divest an 80% interest in its non-core projects located in south Mali through the formation of an exploration joint venture company. The transaction has allowed Oklo to focus on advancing its west Mali gold projects, including Dandoko, while maintaining an exposure to any future exploration success in the south Mali project areas. Oklo holds a 20% free carried interest in the South Mali Joint Venture Company (refer to Section 6.6(c)(i)(E) for further details).

Oklo's south Mali projects include the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord, Sirakourou and Solabougouda licences. Oklo has been evaluating these project areas since 2013, undertaking greenfield exploration and progressing the Solona Main and Solona North West gold prospects within the Yanfolila project.

Figure 6: Oklo South Mali Gold Projects



- (i) Key transaction terms with Marvel Gold Limited were as follows:
- (A) A\$200,000 in cash payments by Marvel to Oklo;
 - (B) Marvel to issue 4,000,000 Marvel shares to Oklo upon each confirmation of the successful renewal of the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord and Sirakourou licences (to a total of 20,000,000 Marvel shares);
 - (C) Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
 - (I) a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 500,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
 - (II) a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences¹⁴ of any resource category of not less than 350,000 oz of gold or gold equivalent at a minimum grade of 1 g/t;
 - (D) Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
 - (I) a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 1,000,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
 - (II) a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences¹⁵ of any

¹⁴ The Solabougouda Sud licence application was not successful. As such, Oklo has no further interest in the Solabougouda Sud licence.

¹⁵ The Solabougouda Sud licence application was not successful. As such, Oklo has no further interest in the Solabougouda Sud licence.

resource category of not less than 700,000 oz of gold or gold equivalent estimated at a minimum grade of 1 g/t;

- (E) the cash payment referred to in Section 6.6(c)(i)(A) was paid to Oklo on or around 4 January 2021, and in November 2021 Marvel issued Oklo 8,000,000 Marvel shares on renewal of the Yanfolila and Kolondieba licences. The remaining milestones detailed in Section 6.6(c)(i) are still outstanding;
- (F) Oklo has a 20% free-carried interest in the exploration joint venture company (Oklo South Mali Limited Company No. 12918897) (**Joint Venture Company**) until a decision to mine is taken on a licence; and
- (G) the shareholders agreement between Oklo and Marvel in respect of the Joint Venture Company contains rights of pre-emption, such that if either Oklo or Marvel proposes to transfer all of their shares in the Joint Venture Company, it must first offer those shares to the other party.

6.7 Oklo Tenement Schedule¹⁶

OKLO RESOURCES TENEMENT SCHEDULE				
LICENCE NAME	TENEMENT NUMBER	HOLDER ¹	OWNERSHIP	STATUS
West Mali				
Dandoko	2020-2991/MMEE-SG DU 16/12/2020	Africa Mining sarl	100%	Granted
Gombaly	2017-2646/MM-SG DU 10/08/2017	Africa Mining sarl Renewal Application Submitted 7/5/2020	100%	Granted
Moussala	2019-2493/ MMP-SG DU 23/08/2019	Africa Mining sarl Renewal Application Submitted 30/9/2020	100%	Granted
Kandiole	2019-3528/MMP-SG DU 10/10/2019	Oklo Resources Mali sarl	100%	Granted
Kossaya	2021-4732/MMEE-SG DU 16/11/2021	Oklo Resources Mali sarl	100%	Granted
Kouroufing¹	2022-1394/MMEE-SG DU 10/05/2022	Kouroufing Gold S.A.	100%	Earned
Sari²	2018-4270/MMP-SG DU 07/12/2018	Ecosud sarl Renewal Application Submitted 6/7/2021	100%	Earned
Aite Sud³	2015-1279/MM-SG DU 15/05/2015	Oklo Resources Mali sarl Application for Force Majeure	100%	Granted
Boutouguissi Sud²	2017-2647/MM-SG DU 10/08/2017	SOCAF sarl Application for Force Majeure	75%	Granted
Aourou³	2017-2648/MM-SG DU 10/08/2017	SOCAF sarl Application for Force Majeure	75%	Granted
South Mali⁴				
Kolondieba	2021-4448/MMEE-SG DU 28/10/21	Kolon Mining sarl ⁴	20%	Granted
Kolondieba Nord	2016-2164/MM-SG DU 16/6/2016	Kolon Mali sarl ⁵ Renewal Application Submitted 29/11/2019	20%	Granted
Sirakourou	2016-4753/MM-SG DU 29/12/2016	Sola Mining sarl ⁴ Renewal Application	20%	Granted

¹⁶ Oklo Shareholders should note that under Mali mining law if a new exploitation or mining permit is issued to Oklo, Oklo must incorporate a new operating company (**NewCo**) to hold this exploitation of mining permit, and grant the Malian Government a 10% interest in NewCo which shall be a free carried interest that cannot be diluted. The Malian Government has a right to a free carried interest and royalty in licences, in certain circumstances. Refer to Section 6.9 for further information on the Mali Mining Code.

OKLO RESOURCES TENEMENT SCHEDULE				
LICENCE NAME	TENEMENT NUMBER	HOLDER ¹	OWNERSHIP	STATUS
		Submitted 29/11/2019		
Solabougouda	2019-3527/MM-SG DU 10/10/2019	Sola Mining sarl ⁵	20%	Granted
Yanfolila	2021-4449/MMEE-SG DU 28/10/21	Yanfo Mining sarl ⁵	20%	Granted
Yanfolila Est	2016-4075/MM-SG DU 08/11/2016	Yanfo Mali sarl ⁵ Renewal Application Submitted 29/11/2019	20%	Granted
North East Mali (Force Majeure)³				
Kidal	09/3639/MM-SG DU 08/12/2009	Oklo Uranium Mali Ltd sarl	100%	Force Majeure
Tessalit	09/3640/MM-SG DU 08/12/2009	Oklo Uranium Mali Ltd sarl	100%	Force Majeure
Samit Nord	11/0463/MM-SG DU 16/02/2011	Oklo Uranium Mali Ltd sarl	100%	Force Majeure

Notes:

1. As at the date of this Scheme Booklet, the Malian Government does not have a 10% free –carried interest in any of these tenements.
2. The Company has earned a 100% interest in these tenements and they are in the process of formally being transferred to the Company.
3. Oklo has applied for force majeure provisions to apply to these licences under Mali law as they are located in a no travel zone.
4. On 24 December 2020, the Company entered into a shareholders agreement with Marvel Gold Limited (Marvel) to divest an 80% interest in its non-core projects located in south Mali through the formation of an exploration joint venture company. This transaction completed on 4 January 2021.
5. These licences were transferred from Africa Mining sarl to the Holder in October 2020 as part of a group restructure. These licences are in the process of being formally transferred to the Holder.
6. These licences were transferred from Oklo Resources Mali sarl to the Holder in October 2020 as part of a group restructure. These licences are in the process of being formally transferred to the Holder.

6.8 Mali Recent Developments

The deterioration of security arrangements in certain areas of Mali have resulted in recommendations against travel to certain areas of Mali, including no travel zones over the areas underlying the Kidal, Tessalit and Samit Nord tenements. This has consequently restricted access to the tenements, and Oklo's ability to conduct exploration activities on these tenements resulting in Oklo's application for force majeure provisions to apply to these tenements. Any enlargement of the no travel zones over areas affecting Oklo's other tenements would also disrupt Oklo's ability to operate on those other projects.

In addition, Mali continues to suffer from political instability and civil unrest. The situation in Mali deteriorated significantly amid widespread protests following legislative elections in March and April 2020, culminating in a coup d'etat in August 2020. As at the Last Practicable Date, the United Nations, the European Union, the United States and Canada, have each imposed sanctions against specific persons and entities in Mali. These sanctions could have an adverse impact on Oklo's operations if the individuals or entities with which Oklo engages or does business with are designated under these sanctions or if critical supply routes are disrupted. While operating in Mali, Oklo will continue to be subject to such inherent risks. Furthermore, Shareholders should note that B2Gold has existing projects in Mali and as such is also subject to these inherent risks associated with operations in Mali. Refer to Section 9.3 for further information on the risks related to the Combined Group.

6.9 Mali Mining Code Rights, Obligations and Royalties

Malian mining law provides that all mineral resources are administered by National Directorate of Geology and Mines (**DNGM**), under the Government of Mali's Ministry of Mines, Energy and Water. Exploration companies are required to enter into a founding agreement, referred to as "Convention d'Établissement" with the Malian Government, prior to commencement of any exploration or mining. This standard agreement, part of the mining law, comprehensively fixes all the conditions that will apply to exploration and, in the event of a discovery, exploitation periods. The conditions include work obligations, reporting, taxes, duties, duty-free arrangements, and state equity participation.

In the case where an economically viable deposit is discovered the holder of a mining licence is required to create a Malian corporation whereby the Government of Mali is granted a 10% free carried interest. The Malian government also reserves the right to purchase a further 10% participating interest in the project.

Applicable fiscal conditions and custom duties are set out in the “Convention d’Établissement” which allows for repatriation of capital and dividends. A royalty composed of 3% ad valorem tax and 3% ISCP (Special tax on Precious Substances) is payable on gold sales.

6.10 Mineral Resources

Oklo provided an initial JORC Code compliant MRE in March 2021 for the Dandoko Project as summarised below. Refer to the compliance statement in Section 12.13(a) for further information.

(a) Oklo Mineral Resource Estimate Summary

Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Measured	5.57	2.09	374.2
Indicated	3.13	1.52	153.5
Inferred	2.63	1.67	140.9
Total	11.34	1.83	668.5

(b) Oklo Mineral Resource Estimate By Deposit

Deposit	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Seko	10.09	1.87	606.5
Koko	0.74	0.97	23.2
Diabarou	0.34	2.45	26.7
Disse	0.15	2.57	12.1
Total	11.34	1.83	668.5

Reported at a 0.3g/t cut-off grade and constrained within a US\$2,000/oz optimised pit shell utilising mining parameters and costs typical for operators within the West Mali region.

6.11 Historical financial information

(a) Basis of preparation

The selected historical financial information in this Section 6.11 has been extracted from Oklo's audited consolidated financial statements for the financial years ended 30 June 2020 and 30 June 2021 and the reviewed consolidated financial statements for the half year ended 31 December 2021.

On request prior to the Effective Date, Oklo will provide, within three Business Days of the request, a copy of Oklo's audited consolidated financial statements for the financial years ended 30 June 2020 and 30 June 2021 and the reviewed consolidated financial statements for the half year ended 31 December 2021, free of charge to any Oklo Shareholder.

The information in this Section 6.11 is a summary only and has been prepared solely for inclusion in this Scheme Booklet. Oklo's full financial accounts are available on its website, <https://www.okloresources.com/> or by requesting a copy from Oklo's Company Secretary on +61 2 8823 3179 or info@okloresources.com.

(b) Consolidated Statements of Profit or Loss and Other Comprehensive Income

Set out below is a summary of Oklo's audited Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2020 and 30 June 2021 and the reviewed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2021:

For the period ending	6 months Dec-21 \$AUD	12 months Jun 21 \$AUD	12 months Jun 20 \$AUD
Other income	-	53,500	91,411
Employee benefits expense/Directors Fees	(204,462)	(531,857)	(549,698)
Superannuation	(20,446)	(48,680)	(42,208)
Provision for employee benefits	(15,966)	(10,218)	(13,139)
Share based payments expense	(226,427)	(409,639)	(172,558)
Professional fee expense	(88,276)	(234,388)	(146,200)
Legal expense	-	(41,541)	(30,746)
Administration expense	(185,581)	(297,888)	(282,457)
Business development	(81,397)	(153,618)	(178,828)
Travel and accommodation expense	(51,459)	6,643	(117,235)
Occupancy expense	(23,135)	(45,965)	(77,750)
Foreign exchange	(13,726)	16,586	(159,537)
Depreciation expense	(562)	(1,672)	(1,236)
Loss on Sale of Assets	-	(5,109,894)	-
Fair value adjustment for Sale Financial Assets	(68,000)	-	-
Total Expenses	(979,437)	(6,862,131)	(1,771,592)
Loss from continuing operations	(979,437)	(6,808,631)	(1,680,181)
Finance income	18,065	81,837	44,367
Finance costs	(89)	(150)	-
Net finance income	17,976	81,687	44,367
Loss before income tax	(961,461)	(6,726,944)	(1,635,814)
Income tax expense	-	-	-
Loss after income tax	(961,461)	(6,726,944)	(1,635,814)
Net loss for the year	(961,461)	(6,726,944)	(1,635,814)
Other comprehensive income/(loss)			
Foreign currency translation	(828,920)	(1,266,340)	280,787
Other comprehensive income/(loss) for the year	(828,920)	(1,266,340)	280,787
Total comprehensive loss for the year	(1,790,381)	(7,993,284)	(1,355,027)
Diluted earnings per share	(0.0019)	(0.0134)	(0.0040)

(c) **Consolidated Statement of Financial Position**

Below is a summary of Oklo's audited Consolidated Statements of Financial Position as at 30 June 2020 and 30 June 2021 and of Oklo's reviewed Consolidated Statement of Financial Position as at 31 December 2021:

For the period ending	Dec 21 \$AUD	Jun 21 \$AUD	Jun 20 \$AUD
Current Assets			
Cash and cash equivalents	5,760,484	10,977,440	12,697,052

For the period ending	Dec 21 \$AUD	Jun 21 \$AUD	Jun 20 \$AUD
Trade and other receivables	738,270	1,278,111	172,154
Financial assets held for sale	496,000	-	-
Total Current Assets	6,994,754	12,255,551	12,869,206
Non-Current Assets			
Receivables	1,660,000	1,660,000	-
Investment in associates	2,054,073	2,045,731	-
Property, plant and equipment	644,646	752,934	645,560
Exploration and evaluation expenditure	58,475,032	54,852,931	55,382,567
Total Non-Current Assets	62,833,751	59,311,596	56,028,127
Total Assets	69,828,505	71,567,147	68,897,333
Current Liabilities			
Trade and other payables	1,418,144	1,920,039	1,575,539
Provisions	166,629	70,031	59,813
Total Current Liabilities	1,584,773	1,990,070	1,635,352
Total Liabilities	1,584,773	1,990,070	1,635,352
Net Assets	68,243,732	69,577,077	67,261,981
Equity			
Contributed equity	89,320,350	89,320,350	79,855,624
Reserves	5,494,105	5,865,989	6,288,675
Accumulated losses	(26,570,723)	(25,609,262)	(18,882,318)
Total Equity	68,243,732	69,577,077	67,261,981

(d) **Consolidated cash flow statement**

Set out below is a summary of Oklo's audited consolidated statement of cash flows for the years ended 30 June 2020 and 30 June 2021 and the reviewed consolidated statement of cash flows for the half year ended 31 December 2021:

For the period ending	Dec 21 \$AUD	Jun 21 \$AUD	Jun 20 \$AUD
Cash Flow From Operating Activities			
Receipts for rent	-	6,703	44,368
Government incentives	-	50,000	50,000
Payments to suppliers and employees	(769,742)	(1,281,369)	(1,517,991)
Interest received	18,065	81,837	44,367
Interest paid	(89)	(150)	-
Total Cash Flow From Operating Activities	(751,766)	(1,142,979)	(1,379,256)

Cash Flow From Investing Activities

For the period ending	Dec 21 \$AUD	Jun 21 \$AUD	Jun 20 \$AUD
Payments for exploration	(4,386,472)	(9,714,595)	(9,640,174)
Payments for plant and equipment	(23,880)	(339,629)	(11,924)
Payment for software	-	(7,850)	(2,721)
Payment for acquisition of Licences	(13,548)	(79,812)	(153,210)
Cash advance to associates	(38,432)	-	-
Amount received for sale of assets	-	200,000	-
Amount advanced to associated companies	-	(87,951)	-
Total Cash Flow From Investing Activities	(4,462,332)	(10,029,837)	(9,808,029)
Cash Flow From Financing Activities			
Proceeds from share issue (net of costs)	-	9,464,726	17,459,323
Net Cashflow From Financing Activities	-	9,464,726	17,459,323
Net Change in Cash Held	(5,214,098)	(1,708,090)	6,272,038
Cash at beginning of the year	10,977,440	12,697,052	6,527,164
Foreign exchange variance on cash	(2,858)	(11,522)	102,159
Cash at end of the year	5,760,484	10,977,440	12,901,361

6.12 Material changes in Oklo's financial position and financial performance

To the knowledge of your Directors, and except as disclosed in this Section 6.12 (below) or elsewhere in this Scheme Booklet, the financial position and financial performance of Oklo has not materially changed since 31 December 2021, except as outlined below.

On 28 April 2022, Oklo released its March 2022 Quarterly Activities Report indicating that Oklo's cash position had reduced to approximately A\$3.8 million as at 31 March 2022.

On 26 May 2022, Oklo entered into a loan facility agreement with B2Gold in relation to the proposed Scheme of Arrangement. As part of the loan facility agreement, B2Gold has agreed to provide Oklo with a loan facility of up to A\$2,000,000 to assist with its transaction costs and for approved working capital purposes though to implementation of the proposed Scheme of Arrangement. Refer to Section 6.13 for further details on B2Gold's Loan Facility.

Oklo will release its financial reports for the year ended 30 June 2022 on the ASX website (www.asx.com.au) and <https://www.okloresources.com/> in accordance with the timeframes detailed in the Corporations Act and Listing Rules.

6.13 B2Gold Loan Facility

On 26 May 2022, B2Gold and Oklo entered into a limited recourse, unsecured loan facility agreement pursuant to which B2Gold agreed to provide Oklo with up to A\$2 million to assist with Oklo's transaction costs and approved working capital purposes during the implementation of the Scheme (**Loan Facility Agreement**).

As at the Last Practicable Date, Oklo is yet to draw upon the Loan Facility and it is expected that funds from the Loan Facility will only be drawn if Oklo Shareholders approve the Scheme at the Scheme Meeting.

The key terms of the Loan Facility Agreement are as follows:

- (a) B2Gold shall make available to Oklo an unsecured loan facility of A\$2 million (**Loan Facility**), which shall be available for multiple drawdowns;

- (b) Oklo must apply all amounts borrowed under the Loan Facility towards:
 - (i) its legal, financial, tax or other costs and expenses reasonably incurred by Oklo in connection with the implementation of the transactions contemplated by the Scheme Implementation Deed (excluding, to avoid doubt, the payment of the Reimbursement Fee by Oklo to B2Gold); and
 - (ii) working capital purposes that have been approved in writing by B2Gold;
- (c) B2Gold must transfer the funds the subject to the drawdown request within five Business Days from the date of the drawdown request;
- (d) B2Gold is not required to transfer the funds requested in a drawdown notice if:
 - (i) the Loan Facility would be exceeded as a result of providing the drawdown funds;
 - (ii) Oklo breaches any representations and warranties made by it under the Loan Facility Agreement or the Scheme Implementation Deed;
 - (iii) Oklo breaches any of its covenants under the Loan Facility Agreement or the Scheme Implementation Deed;
 - (iv) an Insolvency Event in respect of Oklo has occurred or is continuing as at the date of the drawdown request; or
 - (v) either B2Gold or Oklo terminate the Scheme Implementation Deed or the Scheme Implementation Deed has ceased to be in full force and effect;
- (e) the Loan Facility must be repaid by Oklo:
 - (i) immediately on written demand from B2Gold if:
 - (A) Oklo breaches any representations and warranties made by it under the Loan Facility Agreement or the Scheme Implementation Deed;
 - (B) Oklo breaches any of its covenants under Loan Facility Agreement or material covenants under the Scheme Implementation Deed;
 - (ii) if the Scheme Implementation Deed is terminated by Oklo, within 10 days of a written demand from B2Gold;
 - (iii) if the Scheme Implementation Deed is terminated by B2Gold, within 30 days after receipt of a written demand from B2Gold;
 - (iv) if the Scheme has not become Effective by the End Date, within 30 days after receipt of a written demand from B2Gold;
 - (v) if the Scheme has become Effective, within 30 days after receipt of a written demand from B2Gold; or
 - (vi) if in any applicable jurisdiction, it becomes unlawful (or impossible, whether as a result of a change in law or regulation or otherwise) for B2Gold to perform any of its obligations as contemplated by this letter or to fund, issue or maintain any loan under the Loan Facility, within 30 days after receipt of a written demand from B2Gold;
- (f) Oklo may elect to prepay the Loan Facility (or any part of it) at any time if it provides B2Gold not less than three business days' prior notice (but if in part, being an amount that reduces the Loan Facility by a minimum amount of A\$500,000);
- (g) Oklo may not re-borrow any part of the Loan Facility that has been repaid or prepaid;

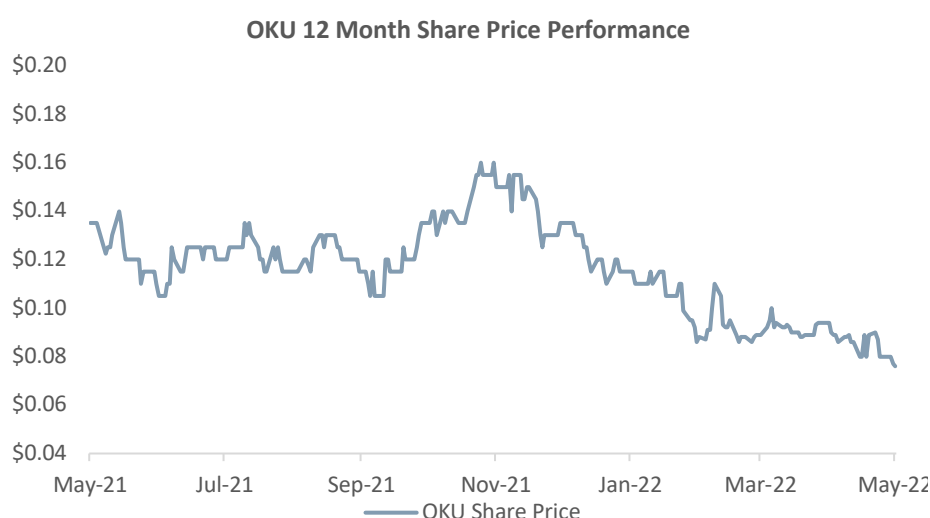
- (h) the Loan Facility shall accrue interest at a rate of eight per cent (8%) per annum. All accrued interest must be repaid by Oklo on the date that the Loan Facility must be repaid;
- (i) the Loan Facility is unsecured; and
- (j) Oklo provides a number of representations and warranties that are standard for an agreement of this nature.

6.14 Recent Oklo Share price history

The closing price of Oklo Shares on ASX on 25 May 2022 (the last trading day prior to the Scheme Announcement Date) was A\$0.0760. The closing price for Oklo Shares on ASX on the Last Practicable Date was A\$0.140.

The chart below illustrates Oklo's share price performance over the 12 month period up to and including the last trading day prior to Scheme Announcement.

Figure 7: OKU 12 Month Share Price Performance



As at 25 May 2022, being the last trading day prior to the Scheme Announcement Date:

- (a) the highest recorded closing price of Oklo Shares in the previous 12 months was A\$0.160 per Oklo Share on 24 November 2021; and
- (b) the lowest recorded closing price of Oklo Shares in the previous 12 months was A\$0.076 per Oklo Share on 25 May 2022.

The current price of Oklo Shares on ASX can be obtained from the ASX website (www.asx.com.au).

6.15 Oklo issued securities

(a) Oklo Shares

As at the Last Practicable Date, there were 504,496,479 ordinary fully paid Oklo Shares on issue.

(b) Oklo Options

As at the Last Practicable Date, Oklo's outstanding options on issue are as set out below.

Classification	Total on issue	Expiry
Options Ex. A\$0.00 (ZEPOs)	14,966,667	10/12/2024

Classification	Total on issue	Expiry
Options Ex. A\$0.00 (ZEPOs)	900,000	17/02/2025
Options Ex. A\$0.00 (ZEPOs)	300,000	23/04/2025
Options Ex. A\$0.00 (ZEPOs)	650,000	16/07/2025
Options Ex. A\$0.00 (ZEPOs)	200,000	27/07/2026
Options Ex. A\$0.20 (Oklo Unlisted Options)	800,000	23/11/2024
Total	17,816,667	

(c) **Oklo Substantial Shareholders**

Name	Number of Oklo Shares	% of Oklo Ordinary Shares Outstanding
BLACKROCK GROUP	55,828,156	11.07%
RESOLUTE MINING LTD	54,322,752	10.78%
RUFFER LLP	46,183,703	9.15%

6.16 Dividend Policy

The Directors may pay to Oklo Shareholders any interim and final dividends as, in the Directors' judgment, the financial position of Oklo justifies. The Directors may fix the amount, the record date for determining the eligibility and the method of payment. All dividends must be paid to the Oklo Shareholders in proportion to the number and amount paid on the Oklo Shares held.

Since becoming a gold focused exploration company in 2013, Oklo has not paid a dividend to Oklo Shareholders.

6.17 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, Oklo is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information.

Oklo's most recent announcements are available on the Oklo website at: <https://www.okloresources.com/>.

ASX maintains files containing publicly available information about entities listed on their exchange. Oklo's files are available for inspection at Oklo's registered office during normal business hours and are available on the ASX website at www.asx.com.au.

Additionally, copies of documents lodged with ASIC in relation to Oklo may be obtained from or inspected at an ASIC service centre. Please note, ASIC may charge a fee in respect of such services.

The following documents are available for inspection free of charge prior to the Scheme Meeting during normal business hours at the registered office of Oklo:

- (a) Oklo's constitution;
- (b) Oklo's annual report for the year ended 30 June 2021; and
- (c) Oklo's public announcements.

The annual report and public announcements are also available at Oklo's website at <https://www.okloresources.com/>.

6.18 Litigation

The Oklo Group is not currently subject to any litigation proceedings.

6.19 Further information

For a summary of the risks associated with the Scheme, refer to Section 9. In particular, Section 9.4 outlines certain risks to Oklo if the Scheme does not proceed.



07.

**Information
About B2Gold**

7. Information about B2Gold

7.1 Introduction

This information contained in this Section 7 has been prepared by B2Gold. The information in relation to B2Gold has been prepared as at the Last Practicable Date unless stated otherwise, and is the responsibility of B2Gold. Additional information is included in the Independent Expert's Report attached in Annexure A, and B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021 attached in Annexure G. Oklo does not assume any responsibility for the accuracy or completeness of the information in this Section 7.

7.2 Overview of B2Gold

(a) Background

B2Gold is a low-cost, international senior gold producer based in Vancouver, Canada with a strategic focus on acquiring and developing interests in mineral properties with demonstrated potential for hosting economic mineral deposits, with gold deposits as the primary focus. B2Gold is listed on TSX, NYSE and Namibian Stock Exchange. As a TSX listed entity that is a reporting issuer in each of the provinces of Canada for the purposes of applicable Canadian securities laws, B2Gold is subject to regular reporting and disclosure obligations. As a NYSE listed entity, B2Gold Shares are registered pursuant to section 12(b) of the Exchange Act and B2Gold is subject to reporting requirements under the Exchange Act. See Section 7.20 for more information about B2Gold's reporting requirements.

B2Gold has three operating mines with one located in each of Mali, Namibia and the Philippines, in addition to a portfolio of other development and exploration projects in several countries including Mali, Colombia, Namibia, Finland and Uzbekistan. As an international gold producer, B2Gold sells the gold it produces into the global market and is not dependent on a particular set of purchasers.

Figure 8: Overview of B2Gold's Key Assets



(b) History

B2Gold was incorporated under the Business Corporations Act (British Columbia) (the **BCBCA**) on 30 November 2006, and both its head and registered offices are located in Vancouver, British Columbia. B2Gold also has offices in Mali, the Philippines, Namibia, and Colombia. As at 31 March 2022, the B2Gold Group employs over 3,200 permanent employees and over 1,400 fixed-term (temporary) employees.

B2Gold was founded by the former management and technical teams of Bema Gold Corporation (**Bema Gold**) and possesses over 280 years of combined executive experience, in addition to a history of exploration success, accretive acquisitions, production growth and political risk management. B2Gold has a successful history of accessing debt and capital markets, while maintaining a strong financial position with minimal debt and paying an industry leading dividend yield. An overview of key events in B2Gold's history is set out below.¹⁷

November 2006 B2Gold is incorporated.	February 2007 B2Gold acquires interests in a number of assets under a Purchase and Sale Agreement between Kinross Gold Corporation, White Ice Venture Limited, and B2Gold.
December 2007 B2Gold completed its initial public offering and B2Gold's Shares began trading on TSX Venture Exchange.	October 2008 B2Gold Shares graduate to trading on TSX.
March 2009 B2Gold acquires Central Sun Mining Inc. and its interest in the El Limon and Libertad gold mines in Nicaragua	December 2011 B2Gold acquires Auryx Gold Corp. and its interest in the Otjikoto Mine.
January 2013 B2Gold acquires CGA Mining Limited and its interest in the Masbate Gold Project.	June 2013 B2Gold Shares begin trading on NYSE.
December 2013 B2Gold acquires Volta Resources Inc. and its interest in the Kiaka Project.	October 2014 B2Gold acquires Papillon Resources Limited and its interest in the Fekola Mine.
December 2019 B2Gold and AngloGold Ashanti Limited amend ownership so each party holds a 50% interest in the Gramalote Project.	October 2019 B2Gold sells Nicaraguan assets to Calibre Mining Corp.
November 2021 B2Gold sells Volta Resources (Cayman) Inc. and the Kiaka Project to West African Resources Limited.	May 2022 B2Gold enters into Scheme Implementation Agreement with Oklo Resources Limited.

(c) **Strategy**

B2Gold has a strategic focus on acquiring and developing interests in mineral properties with demonstrated potential for hosting economic mineral deposits, with gold deposits as the primary focus. It conducts gold mining operations and exploration and drilling campaigns to define and develop Mineral Resources and Mineral Reserves on its

¹⁷ Information contained in the timeline is taken from previous B2Gold announcements as available via the B2Gold website and SEDAR platform.

properties with an intention of developing, constructing and operating mines on such properties.

The corporate objective of B2Gold is to continue to maximize profitable production from its mines, grow as a profitable and responsible gold producer through further advancement of its pipeline of development and exploration projects, evaluate new exploration, development and production opportunities, make accretive acquisitions (irrespective of the gold price) and continue to pay an industry leading dividend yield to its shareholders.

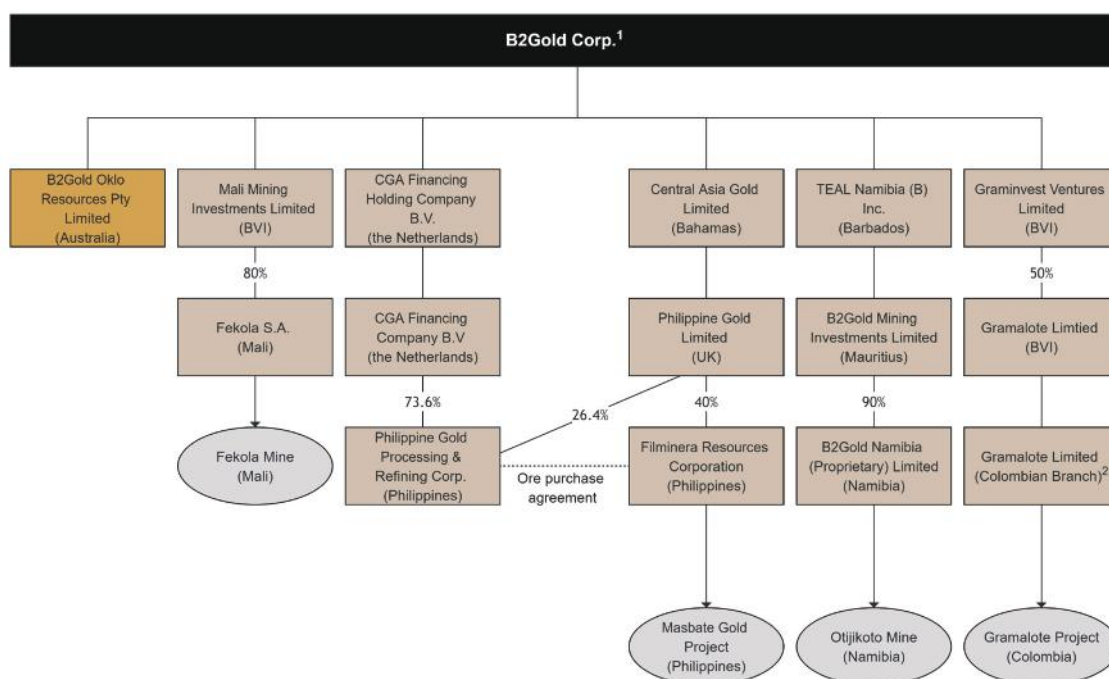
(d) Overview of the B2Gold Acquisition Subsidiary

The B2Gold Acquisition Subsidiary is an Australian proprietary company limited by shares that was incorporated on 8 July 2022 and is a wholly-owned Subsidiary of B2Gold. It has not conducted business and does not currently own any assets or have any liabilities. If the Scheme becomes Effective, the B2Gold Acquisition Subsidiary will directly hold all the shares in Oklo.

7.3 Organisational Structure

A significant portion of B2Gold's business is carried on through its subsidiaries. The condensed corporate structure chart below includes the name and jurisdiction of incorporation of B2Gold's material subsidiaries and certain subsidiaries holding an interest in mineral projects that B2Gold considers to be significant or that are involved in the Scheme.

Figure 9: Condensed B2Gold Group Corporate Structure Chart



Notes:

1. All ownership of subsidiaries is 100% unless otherwise indicated. Certain subsidiaries are indirectly owned by B2Gold through wholly-owned subsidiaries not reflected above.
2. The Colombian branch is not a separate legal entity.

The wholly-owned controlled entities of the B2Gold Group that are material or are involved in the Scheme are listed below:

Entity	Country of Incorporation
B2Gold Oklo Resources Pty Limited	Australia
Mali Mining Investments Limited	British Virgin Islands

Entity	Country of Incorporation
CGA Financing Holding Company B.V.	The Netherlands
CGA Financing Company B.V.	The Netherlands
Central Asia Gold Limited	The Bahamas
Philippine Gold Limited	United Kingdom
Philippine Gold Processing and Refining Corp	Philippines
TEAL Namibia (B) Inc.	Barbados
B2Gold Mining Investments Limited	Mauritius
Graminvest Ventures Limited	British Virgin Islands

Under the Scheme, Oklo will become a wholly-owned indirect subsidiary of B2Gold, and Oklo's subsidiaries will in turn become part of the B2Gold Group. See Section 8.2 for further information about the intended composition of the Combined Group.

7.4 Directors and Executive Officers

(a) Board of Directors

As at the Last Practicable Date, the B2Gold Board is comprised of the following members:

Director	Biography
Clive Johnson <i>President, Chief Executive Officer and Director</i>	Clive Johnson has served as a Director and the President of B2Gold since December 2006 and Chief Executive Officer since March 2007. Mr Johnson oversees B2Gold's long-term strategy and development as well as the day-to-day activities of B2Gold. Previously, he was involved with Bema Gold and its predecessor companies since 1977. Mr Johnson was appointed the President and Chief Executive Officer of Bema Gold after it was created by the amalgamation of three Bema Gold group companies in 1988. He was a driving force in Bema Gold's transition from a junior exploration company to an international intermediate gold producer. He is also currently a director of Uracon Resources Ltd. and Bemetals Corp. Mr Johnson received the 2004 Viola MacMillan Developer's Award from the Prospectors and Developers Association of Canada. In 2013 he received the Ernst & Young Pacific Entrepreneur of the Year Award for Mining and Metals and in 2020 was named Kitco's Mining CEO of the Year.
Robert Cross <i>Chairman and Director</i>	Robert Cross has more than 25 years of experience as a financier in the mining and oil & gas sectors. Mr Cross is a cofounder and Non-Executive Chairman of Bankers Petroleum Ltd., co-founder and Chairman of Petrodorado Energy Ltd., and until October 2007, was the Non-Executive Chairman of Northern Orion Resources Inc. Between 1996 and 1998, he was Chairman and Chief Executive Officer of Yorkton Securities Inc. From 1987 to 1994, Mr Cross was a Partner, Investment Banking, with Gordon Capital Corporation in Toronto. Mr Cross has an engineering degree from the University of Waterloo and received his MBA from Harvard Business School in 1987. Mr Cross is currently a director of Standard Lithium Inc.
Kevin Bullock <i>Director</i>	Kevin Bullock is a registered professional mining engineer in the province of Ontario. Mr Bullock was President and Chief Executive Officer of Volta Resources Inc. (Volta) and was the founding President and Chief Executive Officer of Goldcrest (a predecessor

Director	Biography
	company to Volta) since its inception in 2002. He was instrumental in the growth of Volta from a shell company through to the ultimate sale of the company to B2Gold at the end of 2013. Mr Bullock has over 25 years of experience, at senior levels, in mining exploration, mine development and mine operations. Mr Bullock is currently the Chief Executive Officer of Signal Gold Inc.
Robert Gayton <i>Director</i>	Robert Gayton is a Chartered Professional Accountant and has acted as a consultant to various public companies since 1987. Mr Gayton was Chief Financial Officer with Western Silver Corporation from 1995 to 2004, a director of Western Silver Corporation from 2004 to 2006 and a director of Bema Gold from 2003 to 2007. He was also a director of Northern Orion Resources Inc. from 2004 to 2007. Mr Gayton is currently a director of Amerigo Resources Ltd.
George Johnson <i>Director</i>	George Johnson served as B2Gold's Senior Vice President of Operations from August 2009 until his retirement in April 2015. He was responsible for overseeing the operational activities of B2Gold. Mr Johnson is a mining engineer with over 45 years of experience in underground and open pit mine construction and operations management. Mr Johnson joined Bema Gold in 1999 after 16 years with Hecla Mining Company. Following the merger of Bema Gold and Kinross Gold Corporation, he managed the construction and completion of the Kupol mine in North-eastern Russia. Mr Johnson has a Bachelor of Science degree in mining engineering from the University of Washington. Mr Johnson is currently a director of Hecla Mining Company.
Liane Kelly <i>Director</i>	Liane Kelly is a CSR professional with extensive experience in environment, social and governance oversight. Her expertise focuses on sustainability strategies, social risk management, and methodologies for effective community investment outcomes. Ms Kelly's professional career also includes working as an exploration geophysicist in the global mining sector. She is currently a director of AEX Gold Inc., and has worked with other boards in areas of governance, board performance and diversity, and employee ownership. Ms Kelly has a Bachelor of Science in Engineering Physics (Queen's University), a postgraduate Certificate in International Development (UBC) and is a registered professional engineer in Ontario. Liane obtained a Company Directors Diploma through the Australian Institute of Company Directors and is a member of the Institute of Corporate Directors (ICD) of Canada.
Jerry Korpan <i>Director</i>	Jerry Korpan has a Bachelor of Arts from the University of Alberta and a graduate degree from the University of Portland. He began his career at Merrill Lynch in 1978, joined Yorkton Securities in 1988 and was Managing Director of Yorkton Securities UK until 1999. Mr Korpan was a director of Bema Gold from 2002 to 2007 and Chairman of Mitra Energy until 2016. Mr Korpan completed financial executive education courses at the City of London Business School in 1996 where he studied accounting and financial analysis and project and infrastructure finance, among other things.

Director	Biography
Bongani Mtshisi <i>Director</i>	Bongani Mtshisi is a mining engineer by training with more than 17 years of experience working in key commodity sectors such as gold, platinum, diamonds and base metals (Anglo Platinum, Sub Nigel, Gold One, Debeers/ HUF JV). Mr Mtshisi was co-founder and Chairman of Pan African Oil, Auryx Gold Corp. and BSC Resources LTD. Mr Mtshisi is currently the Chief Executive Officer of AlchemiGold Corp., a company involved in greenfield gold exploration and development in Ethiopia. He is also the Executive Chairman of Busara Venture Capital - an investment company which invests in technology, retail and gold exploration projects in South Africa. Mr Mtshisi has a National Diploma in Metalliferous Mining and a National Certificate in Project Management from the Technikon Witwatersrand in South Africa.
Robin Weisman <i>Director</i>	Robin Weisman's career has been deeply rooted in resource sector finance, where she was most recently the principal investment officer at the International Finance Corporation (IFC) in Washington, D.C. While at IFC, she worked with projects up to USD\$9 billion through managing a portfolio of natural resource and chemical projects and advising clients on risk mitigation strategies. Ms Weisman's most recent position involved leading teams to invest debt and equity in private sector high-growth mining projects in developing countries. During her 22-year career at IFC, she developed a renowned sub-specialty in managing risks through effective corporate social responsibility, and most recently focused her energies on advancing the role of women across the resource development sector. Prior to joining IFC, she worked in increasingly senior roles including the position of Vice President at Standard Chartered Bank, concentrating on structured trade financing. In her executive role at Citibank, she specialized in the currencies of emerging markets. Prior to these positions, Ms Weisman provided financial forecasting and competitive analysis for CBS Television Network. Ms Weisman holds a Bachelor of Science degree from the University of Illinois and a Master of Business Administration from the University of Chicago, Illinois. She also studied at La Sorbonne in Paris, France, and is fluent French. Ms Weisman is a recent graduate of the ICD of Canada.

(b) **Executive Officers**

As at the Last Practicable Date, the key executive officers of B2Gold, in addition to Clive Johnson, are as follows:

Director	Biography
Michael Cinnamond <i>Senior Vice President of Finance and Chief Financial Officer</i>	Mike Cinnamond has served as B2Gold's Senior Vice President of Finance and Chief Financial Officer since 1 April 2014. Mr Cinnamond oversees the financial reporting, cash management and tax planning of B2Gold as well as financial compliance and reporting to the regulatory authorities. Prior to joining B2Gold, Mr Cinnamond was an audit partner at PricewaterhouseCoopers LLP where he was the British Columbia Resources Leader for the Mining, Forestry and Energy and Utilities practices. M. Cinnamond has more than 20 years of experience in the mining

Director	Biography
	industry sector. Mr Cinnamond is also currently a Director as well as Incoming-President Elect for 2023 - 2024 of the Canadian Institute of Mining and is a director of Canuck Place Children's Hospice in Vancouver. He is a member of the Chartered Professional Accountants of BC and has a Bachelor of Laws from the University of Exeter.
Tom Garagan <i>Senior Vice President of Exploration</i>	Tom Garagan has served as B2Gold's Senior Vice President of Exploration since March 2007. Mr Garagan is responsible for all aspects of B2Gold's exploration, including technical review of new acquisitions. Mr Garagan is a geologist with over 35 years of experience, notably with Bema Gold from 1991 to 2007 and appointed Vice President of Exploration in 1996. Mr Garagan was instrumental in several discoveries, including the Cerro Casale and Kupol deposits. He also currently serves as a director of Uracon Resources Ltd. Mr Garagan has a Bachelor of Science (Honours) degree in geology from the University of Ottawa.
Dennis Stansbury <i>Senior Vice President of Engineering and Project Evaluations</i>	Dennis Stansbury has served as B2Gold's Senior Vice President of Engineering and Project Evaluations (and previously Senior Vice President of Development and Production) since March 2007. Mr Stansbury is a mining engineer with over 40 years of engineering, construction, production and management experience at surface and underground mines in fifteen different countries. After working for a number of gold mining companies in South America and the United States, he joined Bema Gold as Vice President South America in 1994 and was appointed Vice President of Development and Production in 1996. Mr Stansbury has a Bachelor of Science degree in mining engineering from Montana College of Mineral Science and Technology.
William Lytle <i>Senior Vice President and Chief Operating Officer</i>	William Lytle manages all mining and engineering operational activities from acquisitions through closure, and coordinates engineering teams for due diligence, acquisitions, engineering, construction, operations and closure in his role as the Senior Vice President and Chief Operating Officer. Mr Lytle originally joined the Bema Gold team in 1998, working on the Kupol and Julietta projects, and later became the Vice President of Environmental, Health, Safety and Permitting for B2Gold. Mr Lytle advanced to the role of Country Manager for B2Gold Namibia, overseeing the Otjikoto mine construction and the transition into operations, and was promoted to Vice President, Africa in 2014 during which time he oversaw the mine construction at the Fekola Project. In February 2016, he was promoted to Senior Vice President, Operations; his most recent role prior to the appointment as Chief Operating Officer. Mr Lytle has a Bachelor of Science in Chemical Engineering, Master of Science in Civil Engineering, and is a registered professional engineer in Colorado, US.
Randall Chatwin <i>Senior Vice President of Legal and</i>	Randall Chatwin has more than 17 years' experience in the mining industry and joined B2Gold from Goldcorp Inc. where he most recently served as Vice President and Assistant General Counsel from May 2015 to May 2019. Prior to joining Goldcorp, Mr Chatwin was a partner at the law firm of Lawson Lundell LLP, where he spent 11 years practicing corporate commercial and corporate finance law, with a specific focus on the mining industry. Mr Chatwin holds a Bachelor of Arts degree from the

Director	Biography
<i>Corporate Communications</i>	University of Victoria, British Columbia, and Juris Doctor (Law) degree from the University of Saskatchewan. Mr Chatwin is an active member of the Canadian Corporate Counsel Association (CCCA) and obtained his Certified In-House Counsel (CIC.H) designation from the CCCA in 2018. In addition, he is a member of the Canadian Bar Association and Law Society of British Columbia.

(c) **Interests in B2Gold Shares**

The following table sets out the shareholdings of each B2Gold Director and executive officer of B2Gold as at the Last Practicable Date. The number of B2Gold Shares beneficially owned, or controlled or directed, directly or indirectly, by the Directors and executive officers named below are in each instance based upon information provided by the person concerned.

Name	Position	Number of B2Gold Shares held
Clive Johnson	President, Chief Executive Officer and Director	3,573,795 ¹ (0.352%)
Robert Cross	Chairman and Director	97,160 (0.009%)
Kevin Bullock	Director	71,500 (0.007%)
Robert Gayton	Director	170,000 (0.016%)
George Johnson	Director	500,000 (0.047%)
Liane Kelly	Director	Nil
Jerry Korpan	Director	2,800,000 (0.265%)
Bongani Mtshisi	Director	22,800 (0.001%)
Robin Weisman	Director	2,121 (0.000%)
Michael Cinnamond	Senior Vice President of Finance and Chief Financial Officer	168,218 (0.016%)
Tom Garagan	Senior Vice President of Exploration	2,182,236 ¹ (0.205%)
Dennis Stansbury	Senior Vice President of Engineering and Project Evaluations	306,182 (0.029%)

Name	Position	Number of B2Gold Shares held
William Lytle	Senior Vice President and Chief Operating Officer	437,992 (0.041%)
Randall Chatwin	Senior Vice President of Legal and Corporate Communications	21,049 (0.002%)

Note:

1. Messrs. C. Johnson, R. Richer and T. Garagan are trustees of the Incentive Trust (the Trustees) that holds 1,705,000 B2Gold Shares. The number of B2Gold Shares beneficially owned, or controlled or directed, directly or indirectly by each of the Trustees as set out in the table above excludes 426,250 B2Gold Shares that are held pursuant to a declaration of trust dated 29 June 2007 between B2Gold and the Trustees, which was established to hold options and shares to be allocated to B2Gold's directors, officers, employees and service providers as determined by the Trustees.

7.5 Key Assets and Operations

(a) Material Properties

B2Gold's material properties consist of the following three producing mines:

- (i) Fekola mine, an open pit gold mine located approximately 40km south of the city of Kéniéba, Mali (**Fekola Mine**);
- (ii) Otjikoto mine, an open pit gold mine, with an underground mine under development, located approximately 300km north of Windhoek, the capital of Namibia (**Otjikoto Mine**); and
- (iii) Masbate gold project, an open pit gold mine located near the northern tip of the island of Masbate, 360km southeast of Manila, the capital of the Philippines (**Masbate Gold Project**).

See below for certain key information about each of these projects. For further information, refer to pages 20-60 of B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021, contained in Annexure G.

(i) Fekola Mine (Mali)

The Fekola Mine is an open pit gold mine, located in southwest Mali, on the border between Mali and Senegal, approximately 500km due west of the capital city, Bamako.

B2Gold acquired its interest in the world-class Fekola project through a merger with Papillon Resources Limited in October 2014. In September 2017, the Fekola mill commenced ore processing and the first gold pour at the Fekola Mine took place in October 2017. The mine achieved commercial production on 30 November 2017. In September 2021, the Fekola Mine produced its two millionth ounce of gold, four years after it commenced production. B2Gold presently holds an 80% interest in the Fekola Mine and the remaining 20% is owned by the State of Mali.

FY 2021 Production, Costs, Revenue & Sales ¹⁸	
Gold production	567,795 oz
Cash operating costs	US\$449 /oz produced

¹⁸ For further information about CIM Mineral Reserves and CIM Mineral Resources for the Fekola Mine, see Section 7.6. Production numbers reflect total production at the Fekola Mine on a 100% project basis.

FY 2021 Production, Costs, Revenue & Sales ¹⁸	
AISC	US\$765 /oz sold
Gold revenue	US\$1.02 B (approx.)
Gold sales	570,450 oz
Average realized gold price	US\$1,796 /oz

For 2022, the Fekola Mine is budgeted to process a total of 9.00 million tonnes of ore, at an average grade of 2.15 g/t and process gold recovery of 94.7%. Ore is scheduled to be mined from Phase 6 of the Fekola pit and the Cardinal Zone, together with existing stockpiles. As a result of the planned waste stripping and lower mined ore grades in the first half of 2022, as Phase 6 of the Fekola pit continues to be developed and the Cardinal Zone comes online, production is expected to be weighted to the second half of 2022 (when mining reaches the higher grade portion of Phase 6 of the Fekola pit, and the Cardinal Zone operations are at full capacity). For the first half of 2022, the Fekola Mine's gold production is expected to be between 220,000 and 230,000 ounces, which is expected to increase significantly to between 350,000 and 370,000 ounces during the second half of 2022.

Located 20km from the Fekola Mine licence area, B2Gold is also conducting exploration activities on the Anaconda Area (comprised of the Menankoto Permit and the Bantako North Permit). B2Gold plans to expand the scope of its exploration activities on the Anaconda Area to build on the successful exploration programs already completed to date. Expanded exploration activities include following up on higher grade intersections extending beneath the defined saprolite mineral resources on the Anaconda Area.

The potential to truck material from the nearby Anaconda Area to the Fekola mill is being studied in more detail in 2022. Preliminary planning demonstrated that oxide material from this area could provide at least 1.5 to two years feed to the Fekola mill subject to obtaining all necessary permits and completion of a final mine plan. This additional feed to the Fekola mill would benefit all stakeholders, including the State of Mali, which holds a 20% interest in the Fekola Mine.

(ii) **Otjikoto Mine (Namibia)**

The Otjikoto Mine is an open pit gold mine located in the north-central part of Namibia, with an underground mine currently under development. It is situated approximately 300km north of Windhoek, the country's capital, within the Otjozondjupa Region.

B2Gold acquired a 90% interest in the Otjikoto Mine, through a merger with Auryx Gold Corp. in December 2011. Construction of the Otjikoto Mine commenced in April 2013, and within approximately 19 months, the first gold pour occurred on 11 December 2014.

B2Gold holds a 90% interest in the mine, and the remaining 10% is owned by EVI, a Namibian empowerment company.

FY 2021 Production, Costs, Revenue & Sales ¹⁹	
Gold production	197,573 oz
Cash operating costs	US\$493 /oz produced
AISC	US\$908 /oz sold
Gold revenue	US\$339 M (approx.)
Gold sales	188,660 oz
Average realized gold price:	US\$1,797 /oz

For 2022, the Otjikoto Mine is budgeted to process a total of 3.4 million tonnes of ore at an average grade of 1.68 g/t gold with process gold recovery of 98%. In the first half of 2022, processed ore is expected to be sourced from Phase 3 of the Wolfshag pit (scheduled to be completed in the first quarter of 2022) and Phase 3 of the Otjikoto pit, supplemented by medium- and high-grade ore stockpiles, expected to result in an average head grade of approximately 1.26 g/t. In the second half of 2022, head grade is expected to increase and average approximately 2.10 g/t, when mining is scheduled to reach the higher-grade portions of Phase 3 of the Otjikoto pit and high-grade ore production ramps up at the Wolfshag underground mine. Development of the Wolfshag underground mine continues to progress with ore production expected to begin in the first half of 2022. As a result of this timing of high-grade ore mining, the Otjikoto Mine's gold production is expected to be significantly weighted to the second half of 2022. For the first half of 2022, the Otjikoto Mine's gold production is expected to be between 65,000–70,000 ounces, which is expected to increase significantly to between 110,000–115,000 ounces during the second half of 2022.

(iii) **Masbate Gold Project (Philippines)**

The Masbate Gold Project is located on Masbate Island in the Philippines. The Masbate Mine is located approximately 360km southeast of the country's capital, Manila.

B2Gold acquired its interest in the Masbate Gold Project through its acquisition of CGA Mining Limited in January 2013 and holds its interest through indirectly owned subsidiaries. Filminera Resources Corporation (**Filminera**) owns the majority of the Masbate Gold Project tenements and is responsible for the mining, environmental, social and community relations on the Masbate Gold Project site. B2Gold has a 40% interest in Filminera, and the remaining 60% interest is held by a Philippines-registered company, Zoom Mineral Holdings Inc., a Philippine shareholder company (**Zoom**). B2Gold's wholly-owned subsidiary, Philippine Gold Processing and Refining Corp (**PGPRC**) developed and owns the process plant on the island of Masbate and is responsible for the sale of all gold. PGPRC and Filminera have a contractual relationship, which includes PGPRC purchasing all of the ore production from Filminera at a price equal to the cost for the ore plus a predetermined percentage.

FY 2021 Production, Costs, Revenue & Sales ²⁰	
Gold production	222,227 oz

¹⁹ For further information about CIM Mineral Reserves and CIM Mineral Resources for the Otjikoto Mine, see Section 7.6. Production numbers reflect total production at the Otjikoto Mine on a 100% project basis.

²⁰ For further information about CIM Mineral Reserves and CIM Mineral Resources for the Masbate Gold Project, see Section 7.6. Production numbers reflect total production at the Masbate Gold Project on a 100% project basis.

FY 2021 Production, Costs, Revenue & Sales ²⁰	
Cash operating costs	US\$682 /oz produced
AISC	US\$914 /oz sold
Gold revenue	US\$399 M (approx.)
Gold sales	222,291 oz
Average realized gold price	US\$1,794 /oz

For 2022, Masbate is budgeted to process a total of 7.68 million tonnes of ore at an average grade of 1.09 g/t with process gold recovery of 77.5%. Mill feed is budgeted to consist primarily of fresh ore (98.5%), sourced from the Main Vein pit (Stages 4, 6, and 7) and the Montana pit (which is expected to be completed in the first half of 2022). Masbate's gold production is scheduled to be relatively consistent throughout 2022.

(b) **Other Properties**

(i) **Gramalote Gold Project (Colombia)**

The Gramalote Gold Project is a development project, located approximately 230km northwest of Bogota and 120km northeast of Medellin, the regional capital of the Department of Antioquia situated in central Colombia. The Gramalote Gold Project is a joint venture between B2Gold (50%) and AngloGold Ashanti Limited (AngloGold) (50%).

(ii) **Calibre Interest**

On October 15, 2019, B2Gold completed the sale of the El Limon and La Libertad gold mines, the Pavon gold project and additional mineral concessions in Nicaragua to Calibre, pursuant to which B2Gold acquired an approximate 33% equity interest in Calibre. Following the completion of Calibre's acquisition of Fiore Gold Ltd. and its United States gold operations and development projects in January 2022, B2Gold currently holds approximately 25% of the total issued and outstanding Calibre Shares. B2Gold and Calibre have entered into an Investor Rights Agreement pursuant to which:

- (A) provided B2Gold holds 5% or more of the issued and outstanding Calibre Shares, B2Gold is entitled to designate one individual to serve as a director of Calibre; and
- (B) provided B2Gold holds 10% or more of the issued and outstanding Calibre Shares, B2Gold has the right to participate in any equity or convertible debt financings by Calibre, in order to maintain its pro rata ownership in Calibre

- (iii) Based B2Gold's equity interest in Calibre, in 2021, B2Gold's attributable share of Calibre's gold production was 59,819 ounces.

7.6 Ore Reserves and Mineral Resources

The information contained in this Section 7.6 for B2Gold was prepared in accordance with NI 43-101.

Accordingly, the mineral resources and mineral reserves estimates for B2Gold were prepared using the Canadian NI 43-101 Standards and do not purport to be reported in accordance with or otherwise compliant with the JORC Code (CIM Mineral Resources and CIM Mineral Reserves). Because the estimates have not been prepared in accordance with the JORC Code,

they are classified as "foreign estimates" under the Listing Rules. However, B2Gold notes the similarity of the Canadian NI 43-101 Standards and the JORC Code. For further information about relevant terms applicable to, and the similarities between, the JORC Code and NI 43-101, see Section 12.12(c).

In relation to the reliability of the foreign estimates of CIM Mineral Resources and CIM Mineral Reserves (of B2Gold) contained in this Scheme Booklet, it should be noted that:

- (a) the foreign estimates are not reported in accordance with the JORC Code;
- (b) a Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code;
- (c) it is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code; and
- (d) these foreign estimates have not been published with all the supporting data and such foreign estimates have not been verified by independent third parties.

For further information about the reporting standards applicable to B2Gold, see Section 12.12.

The CIM Mineral Reserves below are reported from pit designs and underground stope designs based on Indicated CIM Mineral Resources. CIM Mineral Resources are reported inclusive of those CIM Mineral Resources that have been converted to CIM Mineral Reserves.

Economic parameters such as mining costs, processing costs, metallurgical recoveries and geotechnical considerations have been applied to determine economic viability of the CIM Mineral Reserves based on a gold price of US\$1,500 per ounce ("oz") (unless otherwise stated). CIM Mineral Reserves contained in stockpiles that meet the project-specific CIM Mineral Reserve cut-off grades are also included for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine.

CIM Mineral Resources amenable to open pit mining are constrained with conceptual pit shells defined by economic parameters and using a gold price of US\$1,800/oz. CIM Mineral Resources amenable to underground mining methods are reported above cut-off grades defined by site operating costs and using a gold price of US\$1,800/oz. CIM Mineral Resources contained in stockpiles that meet the project-specific cut-off grades are also included for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine. Gold grades are expressed in grams per tonne of gold ("g/t Au").

CIM Mineral Resource and CIM Mineral Reserve estimates for B2Gold's operating mines have been updated to account for mining depletion, using topographic surfaces as of 31 December 2021. These CIM Mineral Resource and CIM Mineral Reserve estimates are reported by project/mine on both a 100% project basis reflecting the total CIM Mineral Resources and CIM Mineral Reserves and the applicable project/mine specific attributable basis reflecting our ownership interest (details in table footnotes below).

(a) **Probable CIM Mineral Reserves Statement**

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola Mine and Cardinal Zone	62,000	1.86	3,710	80	49,600	1.86	2,960
Philippines	Masbate Gold Project	73,500	0.80	1,890	100 ³	73,500	0.80	1,890
Namibia	Otjikoto Mine and Wolfshag	11,600	1.66	620	90	10,400	1.66	560

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
	Deposit							
Total Probable CIM Mineral Reserves (includes stockpiles)				6,210				5,410

Notes:

1. CIM Mineral Reserves have been classified using the CIM Standards. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content. For further information about the meaning of CIM Mineral Reserves in accordance with the CIM Standards, see Section 12.10(c).
2. Fekola Mine: CIM Mineral Reserves are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. The CIM Mineral Reserves have an effective date of 31 December 2021 and have been prepared by Peter Montano, P.E., B2Gold's Vice President, Projects, and a Qualified Person under NI 43-101. CIM Mineral Reserves of the Fekola Mine are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94%, selling costs of US\$126.38/oz including royalties, average mining cost of US\$2.42/t mined, average processing cost of US\$15.24/t processed, and site general costs of US\$6.93/t processed. Reserve model dilution and ore loss for Fekola was applied through whole block averaging such that at a 0.65 g/t cut-off grade there is a 0.3% increase in tonnes, a 1.3% reduction in grade, and 1.0% reduction in ounces when compared to the CIM Mineral Resource model. CIM Mineral Reserves are reported above a cut-off grade of 0.65 g/t Au. CIM Mineral Reserves of the Cardinal Zone (defined below) are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94%, selling costs of US\$126.38/oz including royalties, mining costs ranging from US\$1.90/t mined for saprolite to US\$2.40 for fresh rock, processing costs ranging from US\$8.87/t processed for saprolite to US\$13.61/t processed for fresh rock, and site general costs of US\$0.44/t processed. Reserve model dilution and ore loss for the Cardinal Zone was applied through whole block averaging such that at a 0.40g/t cut-off grade there is a 26% increase in tonnes, a -24% reduction in grade, and 5.0% reduction in ounces when compared to the subcell model. CIM Mineral Reserves are reported above a cut-off grade of 0.65 g/t Au.
3. Masbate Gold Project: CIM Mineral Reserves are reported on a 100% project and attributable basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, B2Gold's wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. B2Gold has a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements, and the remaining 60% is owned by Zoom. The CIM Mineral Reserves have an effective date of 31 December 2021. The Qualified Person for the estimate is Peter Montano, P.E., B2Gold's Vice President, Projects, and a Qualified Person under NI 43-101. CIM Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,500/oz, modelled metallurgical recovery (resulting in average LOM metallurgical recoveries by pit that range from 64% to 89%), and average base operating cost estimates of US\$1.60-\$1.90/t mined (mining), US\$12.95/t processed (processing) and US\$4.22/t processed (general and administrative). Dilution and ore loss were applied through whole block averaging such that at a cut-off grade of 0.45 g/t Au, there is a 5.8% increase in tonnes, a 5.5% reduction in grade and 0.1% increase in ounces when compared to the CIM Mineral Resource model. CIM Mineral Reserves are reported at cut-off grades that range from 0.36–0.38 g/t Au.
4. Otjikoto Mine: Otjikoto CIM Mineral Reserves are reported on a 100% project and a 90% attributable basis, the remaining 10% interest is held by EVI Mining (Proprietary) Ltd., a Namibian empowerment company. The Otjikoto Mine CIM Mineral Reserves within the open pits and stockpiles have an effective date of 31 December 2021 and have been prepared by Peter Montano, P.E., B2Gold's Vice President, Projects, and a Qualified Person under NI 43-101. CIM Mineral Reserves to be mined using open pit methods or in stockpiles are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 98%, selling costs of US\$63.61/oz Au including royalties and levies, average mining cost of US\$2.55/t mined, average processing cost of US\$12.60/t processed, and site general costs of US\$3.36/t processed. Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.45 g/t Au cut-off grade there is a 2.3% decrease in tonnes, a 2.2% reduction in grade, and a 4.4% reduction in ounces when compared to the CIM Mineral Resource model. CIM Mineral Reserves to be mined using open pit methods or in stockpiles are reported above a cut-off grade of 0.45 g/t Au. CIM Mineral Reserves to be mined using underground methods at Wolfshag have an effective date of 31 December 2021, and have been prepared by Randy Reichert, P. Eng, B2Gold's Vice President, Operations, and a Qualified Person under NI 43-101. CIM Mineral Reserves to be mined using underground methods are based on a modified transverse longhole stoping mining method, gold price of US\$1,350/oz, metallurgical recovery of 98%, selling costs of US\$63.49/oz including royalties and levies, average mining cost of US\$84.83/t mined, average processing cost of US\$12.06/t processed, general costs of US\$3.07/t processed, 10% dilution, and 90% mining recovery. CIM Mineral Reserves to be mined using underground methods are reported above a cut-off grade of 2.68 g/t Au.
5. Stockpiles: CIM Mineral Reserves in stockpiled material are reported in the totals for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine, and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine grade control methods. Stockpile cut-off grades vary by deposit, from 0.40 – 0.65 g/t Au.

(b) **Indicated CIM Mineral Resource Statement**

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola Mine	102,800	1.51	4,980	80	82,200	1.51	3,980
	Anaconda Area	32,400	1.08	1,130	80 and 85	27,100	1.08	940
	Cardinal Zone	8,000	1.67	430	80	6,400	1.67	340
Philippines	Masbate Gold Project	126,500	0.78	3,180	100 ⁵	126,500	0.78	3,180
Namibia	Otjikoto Mine and Wolfshag Deposit	48,200	0.88	1,370	90	43,400	0.88	1,230
Colombia	Gramalote Project	173,400	0.73	4,060	50	86,700	0.73	2,030
Total Indicated CIM Mineral Resources (includes Stockpiles)				15,140				11,700

(c) **Inferred CIM Mineral Resource Statement**

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola Mine	10,100	1.23	400	80	8,100	1.23	320
	Anaconda Area	63,700	1.12	2,280	80 and 85	53,100	1.12	1,890
	Cardinal Zone	19,000	1.21	740	80	15,200	1.21	590
Philippines	Masbate Gold Project	27,800	0.77	690	100 ⁵	27,800	0.77	690
Namibia	Otjikoto Mine and Wolfshag Deposit	6,600	1.80	380	90	6,000	1.80	340
Colombia	Gramalote Project	58,200	0.59	1,100	50	29,100	0.59	550
Total Inferred CIM Mineral Resources				5,590				4,390

Notes:

1. CIM Mineral Resources have been classified using the CIM Standards. CIM Mineral Resources are reported inclusive of those CIM Mineral Resources that have been modified to CIM Mineral Reserves. CIM Mineral Resources that are not CIM Mineral Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content. For further information about the meaning of CIM Mineral Resources in accordance with the CIM Standards, see Section 12.12(c).
2. Fekola Mine: CIM Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. CIM Mineral Resources have an effective date of 31 December 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., Vice President, Projects. CIM Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.13/oz including royalties,

- average mining cost of US\$2.42/t mined, average processing cost of US\$15.24/t processed, and site general costs of US\$6.93/t processed. CIM Mineral Resources are reported at a cut-off grade of 0.40 g/t Au.
3. Cardinal Zone: CIM Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali (as part of the Médinandi Exploitation Licence). CIM Mineral Resources have an effective date of 31 December 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. CIM Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties, and operating cost estimates of US\$1.90–US\$2.40/t mined (mining), US\$8.37–US\$13.11/t processed (processing), US\$0.50/t processed (hauling), and US\$0.44/t processed (general and administrative). CIM Mineral Resources are reported at a cut-off grade of 0.25 g/t Au for oxide and 0.40 g/t Au for sulphide.
 4. Anaconda Area: CIM Mineral Resources are reported on a 100% project and an 85% attributable basis for the Menankoto Permit. Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 5% is held by a Malian third party. CIM Mineral Resources are reported on an 80% attributable basis for the Bantako Nord Permit. Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 10% is held by a Malian third party. CIM Mineral Resources have an effective date of 11 January 2022. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. CIM Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties, and operating costs of US\$0.97–US\$2.00/t mined (mining at surface) plus a sinking rate of US\$0.035 per 10 metres depth, US\$8.37–US\$13.11/t processed (processing), US\$3.50/t processed (hauling), and US\$2.33/t processed (general and administrative). CIM Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for oxide and a cut-off grade of 0.40 g/t Au for sulphide.
 5. Masbate Gold Project: CIM Mineral Resources are reported on a 100% project and attributable basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, B2Gold's wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. B2Gold has a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements, and the remaining 60% is owned by Zoom. CIM Mineral Resources have an effective date of 31 December 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., B2Gold's Vice President, Projects. CIM Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, modelled metallurgical recovery (resulting in average metallurgical recoveries by resource area that range from 59% to 89%), and operating cost estimates of US\$1.60–US\$1.92/t mined (mining), US\$11.87/t processed (processing) and US\$2.53–US\$4.22/t processed (general and administrative). CIM Mineral Resources are reported at an average cut-off grade of 0.34 g/t Au.
 6. Otjikoto Mine: CIM Mineral Resources are reported on a 100% project and a 90% attributable basis, the remaining 10% interest is held by EVI, a Namibian empowerment company. CIM Mineral Resources have an effective date of 31 December 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., B2Gold's Vice President, Projects. CIM Mineral Resource estimates that are amenable to open pit mining methods are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 98%, selling costs of US\$75.49/oz including royalties and levies, and operating cost estimates of US\$2.55/t mined (mining), US\$12.60/t processed (processing) and US\$3.36/t processed (general and administrative). CIM Mineral Resources that are amenable to open pit mining are reported at a cut-off grade of 0.27 g/t Au. CIM Mineral Resources that are amenable to underground mining are reported at cut-off grades of 1.5, 2.25 or 3.25 g/t Au and a minimum thickness of 1.5 m.
 7. Gramalote Project: CIM Mineral Resources are reported on a 100% project and a 50% attributable basis, the remaining 50% interest is held by a subsidiary of AngloGold. The CIM Mineral Resource estimate has an effective date of 31 December 2020. The Qualified Person for the estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. CIM Mineral Resources assume an open pit mining method and are reported within a conceptual pit based on a gold price of US\$1,800/oz, metallurgical recovery of 81.7% to 84% for oxide and 90.9% to 97.6% for sulphide, and operating cost estimates of US\$1.99–US\$2.36/t mined (average mining cost), US\$4.79–US\$4.89 for oxide, US\$7.45–US\$7.55/t for sulphide processed (processing) and US\$2.10/t processed (general and administrative). CIM Mineral Resources are reported at cut-off grades of 0.15 g/t Au for oxide and 0.18 g/t Au for sulphide.
 8. Stockpiles: CIM Mineral Resources in stockpiled material are reported in the totals for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine GC methods.

(d) **B2Gold's disclosures in satisfaction of Listing Rule 5.12**

Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	The foreign estimates in respect of the B2Gold operations and properties were prepared by B2Gold. The mineral resources and mineral reserves are prepared in

Listing Rule	ASX Explanation	Commentary
		accordance with the Canadian NI 43-101 Standards. The source of the B2Gold foreign estimates is B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021, which has been publicly disclosed with the Canadian securities regulatory authorities and the United States Securities and Exchange Commission for the fiscal year ended 31 December 2021. A copy of B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021 is attached in Annexure G. The foreign estimates are effective as at 31 December 2021 and, so far as B2Gold is concerned, are the most recent, available mineral resources and mineral reserves estimates for the B2Gold operations.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The B2Gold foreign estimates of mineral resources and mineral reserves have been prepared using the Canadian NI 43-101 reporting guidelines. B2Gold considers the foreign estimates to be consistent with the requirements of NI 43-101. The mineral resource estimates contain categories of NI 43-101 'Measured', 'Indicated' and 'Inferred' that are consistent with the terminology of the 'Measured', 'Indicated' and 'Inferred' categories under the JORC Code. NI 43-101 mineral reserves estimates are reported as proven and probable in the foreign estimates. These classifications are consistent with definitions of Proved and Probable Ore Reserves in the JORC Code.

Listing Rule	ASX Explanation	Commentary
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The B2Gold foreign estimates are material to the Combined Entity as they form a significant portion of the overall mineral reserve and mineral resource inventory.
5.12.4	The reliability of historical estimates or foreign estimates to the entity.	The foreign estimates are considered reliable by B2Gold for the following reasons: - The foreign estimates have been reported in B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021 by individuals who are considered to be Qualified Persons as defined in the Canadian NI 43-101 Standards. - In the Canadian NI 43-101 Standards, it is stated that the methodologies for preparing the mineral resources and mineral reserves have not changed significantly in comparison to previous reporting.
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	Key geological, mining and metallurgical assumptions used in the estimation of mineral resources and mineral reserves are based on extensive operating experience and historical performance. A summary of the key assumptions, including gold price, cut-off grades, processing costs is set forth in the notes to the table included in Sections 7.6(a) and 7.6(c) and described in B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021 as attached as Annexure G.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	No more recent estimates have been completed on the B2Gold operations since the mineral reserves and mineral resources disclosed in B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021.

Listing Rule	ASX Explanation	Commentary
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Listing Rules Appendix 5A (JORC Code).	B2Gold intends for all future mineral reserves and mineral resources estimates released for B2Gold operations and Oklo mineral properties to be prepared in accordance with National Instrument 43-101.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	Ongoing evaluation work is planned to be completed during FY2022 and will be reported in B2Gold's mineral reserves and mineral resources updated included in the Annual Information Form in March 2023. There is no intention to verify the resources estimates for B2Gold in accordance with the JORC Code. For further information see Section 12.12(b).
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: - The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; - A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and - It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code.	B2Gold cautions that mineral resources and mineral reserves for the B2Gold operations are not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not yet completed sufficient work to classify the foreign estimates of mineral resources or mineral reserves as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012 Edition). It is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. Refer to Section 7.6 above for further information.

Listing Rule	ASX Explanation	Commentary
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	Refer to Section 12.13(b).

7.7 Historical financial information

(a) Basis of Presentation of Historical Financial Information

The historical financial information in this Section 7.7 relates to B2Gold on a standalone basis and, accordingly, does not reflect any impact of the Scheme.

The selected historical information in this Section has been extracted from B2Gold's audited consolidated financial statements for the years ended December 31, 2021 and December 31, 2020 and the unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2022.

The full financial accounts for the financial years ended December 31, 2021 and December 31, 2020 (inclusive of all notes) of B2Gold have been published in B2Gold's audited consolidated financial statements for the years ended December 31, 2021 and December 31, 2020, audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) (**PCAOB**). The historical financial information set out in this Section 7.7 is intended to provide an overview of B2Gold's historical financial performance, position and cash flows, and is not intended to provide the level of detail or understanding which is available from a review of B2Gold's published financial reports (which include the full financial accounts and the notes to those accounts) which are available on SEDAR, EDGAR and B2Gold's website at <https://b2gold.com/>.

(b) Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

Set out below are B2Gold's audited Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2021 and December 31, 2020 which have been extracted from B2Gold's audited financial statements and the unaudited Condensed Interim Consolidated Statements of Operations and Comprehensive Income for the three month period ended March 31, 2022.

Consolidated Statements of Operations

	<i>For the three months ended March 31, 2022 US\$000</i>	<i>Year ended December 31, 2021 US\$000</i>	<i>Year ended December 31, 2020 US\$000</i>
Gold revenue	\$ 365,583	\$ 1,762,264	\$ 1,788,928
Cost of sales			
Production costs	(122,960)	(493,389)	(407,865)
Depreciation and depletion	(77,263)	(378,892)	(301,491)
Royalties and production taxes	(25,690)	(121,431)	(121,285)
Total cost of sales	(225,913)	(993,712)	(830,641)
Gross profit	139,670	768,552	958,287
General and administrative	(10,828)	(50,185)	(45,605)
Share-based payments	(8,404)	(22,571)	(17,129)
Net gain on disposal of Burkina Faso assets	—	22,463	—
(Impairment) reversal of impairment of long-lived assets	—	(5,905)	174,309
Write-down of mineral property interests	—	(15)	(11,353)
Community relations	(619)	(3,072)	(6,484)
Foreign exchange losses	(2,456)	(5,895)	(15,301)
Share of net income of associates	2,772	17,543	22,167
Other	(2,032)	(6,282)	(5,957)
Operating income	118,103	714,633	1,052,934
Interest and financing expense	(2,583)	(11,798)	(15,803)
Gains (losses) on derivative instruments	19,299	24,373	(5,706)
Other income (expense)	7,756	(981)	3,003
Income from operations before taxes	142,575	726,227	1,034,428
Current income tax, withholding and other taxes	(47,654)	(270,669)	(309,913)
Deferred income tax (expense) recovery	(4,118)	5,267	(52,102)
Net income for the period	90,803	460,825	672,413
Attributable to:			
Shareholders of the Company	\$ 80,723	\$ 420,065	\$ 628,063
Non-controlling interests	10,080	40,760	44,350
Net income for the period	\$ 90,803	\$ 460,825	\$ 672,413
Earnings per share (attributable to shareholders of the Company)			
Basic	\$ 0.08	\$ 0.40	\$ 0.60
Diluted	\$ 0.08	\$ 0.40	\$ 0.59
Weighted average number of common shares outstanding (in thousands)			
Basic	1,056,824	1,053,809	1,043,385
Diluted	1,062,492	1,061,542	1,056,302

Consolidated Statements of Comprehensive Income

	<i>For the three months ended March 31, 2022 US\$000</i>	<i>Year ended December 31, 2021 US\$000</i>	<i>Year ended December 31, 2020 US\$000</i>
Net income for the period	\$ 90,803	\$ 460,825	\$ 672,413
Other comprehensive (loss) income			
Items that will not be subsequently reclassified to net income:			
Unrealized (loss) gain on investments	(3,799)	2,234	6,538
Other comprehensive (loss) gain for the period	(3,799)	2,234	6,538
Total comprehensive income for the period	\$ 87,004	\$ 463,059	\$ 678,951
Other comprehensive (loss) income attributable to:			
Shareholders of the Company	\$ (3,799)	\$ 2,234	\$ 6,538
Non-controlling interests	—	—	—
	\$ (3,799)	\$ 2,234	\$ 6,538
Total comprehensive income attributable to:			
Shareholders of the Company	\$ 76,924	\$ 422,299	\$ 634,601
Non-controlling interests	10,080	40,760	44,350
	\$ 87,004	\$ 463,059	\$ 678,951

(c) **Historical Consolidated Balance Sheet**

Set out below are B2Gold's audited Consolidated Balance Sheets as at December 31, 2021 and December 31, 2020 and the unaudited Condensed Interim Consolidated Balance Sheet as at March 31, 2022.

	As at March 31, 2022 US\$000	As at December 31, 2021 US\$000	As at December 31, 2020 US\$000
Assets			
Current			
Cash and cash equivalents	\$ 648,760	\$ 672,999	\$ 479,685
Accounts receivable, prepaids and other	47,719	32,112	21,306
Deferred consideration receivable	42,598	41,559	—
Value-added and other tax receivables	29,889	14,393	11,797
Inventories	278,977	272,354	238,055
Assets classified as held for sale	12,700	12,700	11,855
	1,060,643	1,046,117	762,698
Long-term investments	28,319	32,118	9,354
Value-added tax receivables	71,698	63,165	35,383
Mining interests			
Owned by subsidiaries and joint operations	2,225,028	2,231,831	2,387,020
Investments in joint ventures and associates	112,466	104,236	76,235
Other assets	86,855	82,371	67,142
Deferred income taxes	—	1,455	24,547
	\$ 3,585,009	\$ 3,561,293	\$ 3,362,379
Liabilities			
Current			
Accounts payable and accrued liabilities	\$ 100,777	\$ 111,716	\$ 89,062
Current income and other taxes payable	80,782	92,275	154,709
Current portion of long-term debt	21,847	25,408	34,111
Current portion of mine restoration provisions	734	734	—
Other current liabilities	1,198	1,056	8,211
	205,338	231,189	286,093
Long-term debt	50,817	49,726	75,911
Mine restoration provisions	105,648	116,547	104,282
Deferred income taxes	190,550	187,887	220,903
Employee benefits obligation	7,230	7,115	5,874
Other long-term liabilities	9,783	7,822	8,726
	569,366	600,286	701,789
Equity			
Shareholders' equity			
Share capital	2,429,749	2,422,184	2,407,734
Contributed surplus	70,649	67,028	48,472
Accumulated other comprehensive loss	(140,098)	(136,299)	(138,533)
Retained earnings	546,518	507,381	254,343
	2,906,818	2,860,294	2,572,016
Non-controlling interests	108,825	100,713	88,574
	3,015,643	2,961,007	2,660,590
	\$ 3,585,009	\$ 3,561,293	\$ 3,362,379

(d) **Historical Consolidated Statement of Cash Flows**

Set out below are B2Gold's audited Consolidated Statements of Cash Flows for the years ended December 31, 2021 and December 31, 2020 and the unaudited Condensed Interim Consolidated Statement of Cash Flows for the three month period ended March 31, 2022.

	Three months ended March 31, 2022 US\$000	Year ended December 31, 2021 US\$000	Year ended December 31, 2020 US\$000
Operating activities			
Net income for the period	\$ 90,803	\$ 460,825	\$ 672,413
Mine restoration provisions settled	—	(343)	(425)
Non-cash charges, net	72,960	369,556	198,058
Changes in non-cash working capital	(44,735)	(104,615)	86,777
Changes in long-term value added tax receivables	(11,718)	(1,310)	(6,178)
Cash provided by operating activities	107,310	724,113	950,645
Financing activities			
Revolving credit facility, drawdowns net of transaction costs	(2,401)	(3,368)	250,000
Repayment of revolving credit facility	—	—	(450,000)
Equipment loan facilities, drawdowns net of transaction costs	—	—	41,416
Repayment of equipment loan facilities	(6,790)	(28,797)	(28,445)
Interest and commitment fees paid	(1,228)	(6,232)	(12,451)
Cash proceeds from stock option exercises	4,031	6,435	46,152
Dividends paid	(42,234)	(168,372)	(115,266)
Distributions to non-controlling interests	(1,022)	(36,187)	(9,206)
Loan repayments from non-controlling interests	—	5,312	—
Principal payments on lease arrangements	(1,219)	(3,889)	(3,637)
Changes in restricted cash accounts	(162)	870	2,572
Cash used by financing activities	(51,025)	(234,228)	(278,865)
Investing activities			
Expenditures on mining interests:			
Fekola Mine	(28,228)	(110,637)	(184,037)
Masbate Mine	(5,693)	(30,743)	(34,041)
Otjikoto Mine	(16,131)	(80,936)	(66,815)
Gramalote Mine	(4,407)	(23,887)	(19,498)
Other exploration and development	(13,466)	(56,116)	(48,182)
Cash paid on exercise of mineral property option	(7,737)	—	—
Cash proceeds from sale of mineral properties, net of transaction costs	—	31,684	24,525
Purchase of common shares of associate	—	(5,945)	—
Funding of reclamation accounts	(2,181)	(8,009)	(11,575)
Other	—	(1,688)	1,667
Cash used by investing activities	(77,843)	(286,277)	(337,956)
(Decrease) increase in cash and cash equivalents	(21,558)	203,608	333,824
Effect of exchange rate changes on cash and cash equivalents	(2,681)	(10,294)	5,265
Cash and cash equivalents, beginning of period	672,999	479,685	140,596
Cash and cash equivalents, end of period	\$ 648,760	\$ 672,999	\$ 479,685

(e) **Management Commentary on Historical Financials**

Full commentary on B2Gold's financial and operational results for the years ended December 31, 2021 and December 31, 2020 and three month period ended March 31, 2022 can be found in B2Gold's published MD&As which are available on SEDAR, EDGAR and B2Gold's website at <https://www.b2gold.com/>. Past performance is no guarantee of future results. All production results described in this Section 7 reflect total production at the mines B2Gold operates on a 100% project basis (even though B2Gold does not own 100% of all such mines). Production from the mines owned by Calibre are presented on an approximate 25% basis (and for the first quarter of 2020, on a 33% basis), representing B2Gold's indirect interest in such operations through its equity interest in Calibre (which is subject to reduction if B2Gold's interest in Calibre is diluted).

(i) Management's discussion for the three months ended March 31, 2022

The information in this Section has been adapted from B2Gold's management's discussion and analysis for the three months ended March 31, 2022.

Highlights of the three months ended March 31, 2022:

- (A) Total gold production of 209,365 ounces (including 12,892 ounces of attributable production from Calibre), 5% (9,760 ounces) above budget, and consolidated gold production of 196,473 ounces from B2Gold's three operating mines, 4% (8,431 ounces) above budget, with solid performances from all of B2Gold's three mines, with each mine exceeding its budgeted production for the first quarter of 2022.
- (B) Consolidated gold revenue was US\$366 million on sales of 195,100 ounces at an average realized price of US\$1,874 per ounce.
- (C) Total consolidated cash operating costs (Non-IFRS Measure) of US\$699 per ounce produced, well-below budget by US\$94 per ounce produced (12%), and total consolidated all-in sustaining costs (Non-IFRS Measure) of US\$1,036 per ounce sold, significantly below budget by US\$318 per ounce sold (23%) (including estimated attributable results for Calibre).
- (D) Cash flow provided by operating activities was US\$107 million compared to US\$146 million in the first quarter of 2021.
- (E) Net income attributable to the shareholders of B2Gold of US\$81 million (US\$0.08 per B2Gold Share).
- (F) B2Gold announced an updated and significantly increased CIM Mineral Resource estimate for the Anaconda area, comprised of the Menankoto permit and the Bantako North permit, located approximately 20 kilometres from the Fekola Mine; preliminary planning has demonstrated that a pit situated on the Anaconda area could provide saprolite (weathered) material to be trucked to and fed into the Fekola mill commencing as early as late 2022, subject to obtaining all necessary permits and completion of a final mine plan, with the potential to add an average of approximately 80,000 to 100,000 ounces per year to the Fekola mill's annual gold production.
- (G) In April 2022, B2Gold acquired the Bakolobi permit in Mali from a local Malian company; covers a 100 km² area contiguous to both the Medinandi permit (Fekola Mine) and the Menankoto permit.

(ii) Summary of consolidated results for the three months ended March 31, 2022:

- (A) Consolidated gold revenue for the first quarter of 2022 was US\$366 million on sales of 195,100 ounces at an average realized gold price of US\$1,874 per ounce, compared to US\$362 million on sales of 202,330

ounces at an average realized gold price of US\$1,791 per ounce in the first quarter of 2021. The slight increase in gold revenue of 1% (US\$4 million) was attributable to a 5% increase in the average realized gold price, offset by a 4% impact from the decrease in gold ounces sold (mainly due to the lower gold production).

- (B) Total gold production in the first quarter of 2022 was 209,365 ounces (including 12,892 ounces of attributable production from Calibre), above budget by 5% (9,760 ounces), and consolidated gold production from B2Gold's three operating mines was 196,473 ounces, above budget by 4% (8,431 ounces), with solid performances from B2Gold's three mines, with each mine exceeding its budgeted production for the first quarter of 2022. Due to the timing of higher-grade ore mining, consolidated gold production from B2Gold's three operating mines is expected to be significantly weighted to the second half of 2022. As expected, compared to the first quarter of 2021, total consolidated gold production was lower by 5% (11,279 ounces), due to the planned significant waste stripping campaign and lower mined ore tonnage at the Fekola Mine in the first quarter of 2022, as Phase 6 of the Fekola Pit continues to be developed in the first half of 2022.
- (C) For the first quarter of 2022, consolidated cash operating costs (Non-IFRS Measure) were US\$676 per gold ounce produced (US\$630 per gold ounce sold), US\$103 (13%) per gold ounce produced lower than budget and, as expected, US\$95 (16%) per gold ounce produced higher than the first quarter of 2021. Including estimated attributable results for Calibre, cash operating costs for the first quarter of 2022 were US\$699 per gold ounce produced (US\$656 per gold ounce sold), US\$94 (12%) per gold ounce produced lower than budget and, as expected, US\$90 (15%) per gold ounce produced higher than the first quarter of 2021. Cash operating costs per ounce produced for the first quarter of 2022 were lower than budget as a result of higher than budgeted production, lower than budgeted stripping and lower than budgeted realized fuel prices at the Fekola Mine, partially offset by an increase in fuel prices at the Masbate and Otjikoto mines. Cash operating costs for the first quarter of 2022 were higher than the first quarter of 2021 due to the planned lower production as discussed above and higher input costs in the first quarter of 2022. B2Gold's operations continue to be impacted by global cost inflation. However, despite these ongoing cost pressures, the draw downs of existing inventories, proactive management and the revised sequencing of some capital costs means that consolidated cash operating costs and all-in sustaining costs in the first quarter of 2022 were lower than budget. B2Gold will continue to closely monitor the levels of cost inflation over the remainder of 2022. B2Gold's projects and operations continue to target long-term cash flow and value at industry leading costs per ounce of gold produced.
- (D) Consolidated all-in sustaining costs (Non-IFRS Measures) for the first quarter of 2022 were US\$1,028 per gold ounce sold compared to budget of US\$1,367 per gold ounce sold and US\$919 per gold ounce sold for the first quarter of 2021. Including estimated attributable results for Calibre, all-in sustaining costs for the first quarter of 2022 were US\$1,036 per gold ounce sold compared to budget of US\$1,354 per gold ounce sold and US\$932 per gold ounce sold for the first quarter of 2021. All-in sustaining costs for the first quarter of 2022 were lower than budget as a result of the lower than budgeted cash operating costs described above, higher than budgeted gold ounces sold and lower sustaining capital expenditures (US\$33 million). The lower sustaining capital expenditures are mainly a result of timing of expenditures and are expected to be incurred later in 2022.

- (E) Depreciation and depletion expense included in total cost of sales was US\$77 million for the first quarter of 2022 compared to US\$67 million in the first quarter of 2021. The 16% increase in depreciation expense was due to a 20% increase in the depreciation charge per gold ounce sold partially offset by a 4% decrease in the gold ounces sold. The increase in the depreciation charge per gold ounce sold was a result of the reduction of the depreciable recoverable ounces for the Fekola and Masbate mines, an increase in costs to be depreciated for the Fekola Mine and higher depreciation of prestripping assets at the Otjikoto and Fekola mines.
- (F) Royalties and production taxes included in total cost of sales were US\$26 million for the first quarter of 2022 compared to US\$27 million in the first quarter of 2021.
- (G) General and administrative (G&A) costs relate mainly to B2Gold's head office in Vancouver, the Bamako office in Mali, the Makati office in the Philippines and the Windhoek office in Namibia. G&A for the first quarter of 2022 was US\$11 million, which was US\$1 million higher than the first quarter of 2021. The higher G&A in the first quarter of 2022 resulted from higher bank charges and travel expenses as the restrictions on travel due to the COVID-19 pandemic continue to be lifted.
- (H) Share-based payment expense for the first quarter of 2022 was US\$8 million, which was US\$7 million higher than the first quarter of 2021. The higher share-based payment expense resulted from the timing of share-based payment grants and related vesting subsequent to the first quarter of 2021.
- (I) Community relations expense for the first quarter of 2022 was US\$1 million, which was in-line with the first quarter of 2021.
- (J) For the first quarter of 2022, B2Gold's estimate of its share of Calibre's net income based on publicly available information was US\$3 million (first quarter of 2021 - US\$5 million). Calibre will report its first quarter of 2022 financial results on May 3, 2022. B2Gold will update any differences in the second quarter of 2022.
- (K) B2Gold reported US\$3 million in interest and financing expense during the first quarter of 2022 in-line with the first quarter of 2021.
- (L) For the first quarter of 2022, B2Gold recorded derivative gains of US\$19 million compared to derivative gains of US\$8 million in the first quarter of 2021. The gains were driven by fuel forward contracts and consisted of net unrealized gains of US\$13 million (first quarter of 2021 - net unrealized gains of US\$7 million) and realized gains of US\$6 million (first quarter of 2021 - realized gains of US\$1 million).
- (M) Other non-operating expenses for the first quarter of 2022 were US\$8 million, mainly consisting of a dilution gain on investment of Calibre of US\$5 million following dilution of B2Gold's investment in Calibre from 33% to 25% as a result of Calibre's acquisition of Fiore Gold Ltd., which closed in January 2022. In addition, B2Gold recorded US\$1 million of non-cash interest income on the Deferred Consideration Receivable in connection with the Kiaka Project disposal in the first quarter of 2022.
- (N) For the first quarter of 2022, B2Gold recorded a net current income and other tax expense of US\$48 million compared to US\$41 million in the first quarter of 2021, consisting of current income tax of US\$41 million (first quarter of 2021 - US\$32 million), the 10% priority dividend to the State of Mali of US\$6 million (first quarter of 2021 - US\$8 million) and

withholding tax (on intercompany dividends/management fees) of US\$1 million (first quarter of 2021 - US\$1 million). The priority dividend is accounted for as an income tax in accordance with IAS 12, Income Taxes. Compared to the first quarter of 2021, current tax expense for the first quarter of 2022 was higher mainly as a result of higher taxable income at the Otjikoto Mine than in the first quarter of 2021. For the first quarter of 2022, B2Gold recorded a deferred income tax expense of US\$4 million compared to a deferred income tax expense of US\$15 million in the first quarter of 2021. The decrease in deferred income tax expense for the first quarter of 2022 compared to the first quarter of 2021 is mainly attributable to decreased deferred taxes related to future withholding taxes in 2022 and lower foreign exchange effects.

- (O) For the first quarter of 2022, B2Gold generated net income of US\$91 million compared to a net income of US\$99 million in the first quarter of 2021 including net income attributable to the shareholders of B2Gold of US\$81 million (US\$0.08 per B2Gold Share) in the first quarter of 2022 compared to US\$92 million (US\$0.09 per B2Gold Share) in the first quarter of 2021.
- (P) Cash flow provided by operating activities was US\$107 million in the first quarter of 2022 compared to US\$146 million in the first quarter of 2021, a decrease of US\$39 million due mainly to higher production costs of US\$11 million and higher non-cash working capital outflows in the first quarter of 2022, most significantly for current income taxes and the timing of value-added tax receivables (cash taxes paid in the first quarter of 2022 were US\$38 million higher than the first quarter of 2021). Cash income tax payments in the first quarter of 2022 totalled US\$59 million (first quarter of 2021 - US\$21 million), including approximately US\$15 million related to 2021 outstanding tax liability obligations. Based on current assumptions, including an average gold price of US\$1,800 per ounce for the balance of 2022, B2Gold is forecasting to make total cash income tax payments in 2022 of approximately US\$290 million.

(iii) Management's discussion for the year ended December 31, 2021

The information in this Section has been adapted from B2Gold's management's discussion and analysis for the year ended December 31, 2021.

Highlights of the year ended December 31, 2021:

- (A) Record annual total gold production of 1,047,414 ounces (including 59,819 ounces of attributable production from Calibre), marking the thirteenth consecutive year of record annual total gold production.
- (B) Consolidated 2021 gold production from B2Gold's three operating mines of 987,595 ounces, near the top end of its revised guidance range (of between 965,000 – 995,000 ounces) and exceeding the upper end of its original guidance range (of between 920,000 – 970,000 ounces).
- (C) Annual consolidated gold revenues of US\$1.76 billion on sales of 981,401 ounces at an average realized gold price of US\$1,796 per ounce.
- (D) Record annual gold production achieved by both the Masbate Mine of 222,227 ounces and Otjikoto Mine of 197,573 ounces.
- (E) Total cash operating costs (*Non-IFRS Measure*) (including estimated attributable results for Calibre) of US\$535 per ounce produced, within B2Gold's guidance range (of between US\$500 - US\$540 per ounce),

and total all-in sustaining costs (*Non-IFRS Measure*) (including estimated attributable results for Calibre) of US\$888 per ounce sold, within B2Gold's guidance range (of between US\$870 - US\$910 per ounce).

- (F) Consolidated cashflows provided by operating activities from B2Gold's three operating mines of US\$724 million, significantly exceeding B2Gold's last forecast of US\$650 million as a result of additional unbudgeted gold shipments and sales of approximately US\$25 million, lower cash tax payments of US\$40 million and the timing of other working capital outflows.
 - (G) Net income attributable to the shareholders of B2Gold of US\$420 million (US\$0.40 per B2Gold Share).
 - (H) An updated CIM Mineral Resource estimate is expected to be completed for the Anaconda Area (comprised of the Menankoto Permit and the Bantako North Permit) in the first quarter of 2022; preliminary planning by B2Gold has demonstrated that a pit situated on the Anaconda Area could provide saprolite material to be trucked to and fed into the Fekola mill commencing in late 2022, subject to obtaining all necessary permits and completion of a final mine plan.
 - (I) On February 2, 2022 B2Gold announced that B2Gold's Malian subsidiary had received the new Menankoto permit, issued by the Government of Mali.
- (iv) Summary of consolidated results for the year ended December 31, 2021:
- (A) Consolidated gold revenue for the year ended December 31, 2021 was US\$1.76 billion on sales of 981,401 ounces at an average realized gold price of US\$1,796 per ounce, compared to US\$1.79 billion on sales of 1,006,455 ounces at an average realized gold price of US\$1,777 per ounce in 2020. The slight decrease in gold revenue of 1% (US\$0.03 billion) was due to a 2% decrease in gold ounces sold, partially offset by a 1% increase in the average realized gold price.
 - (B) Despite the continuing challenges of the COVID-19 pandemic, B2Gold had another remarkable year of strong operational performance in 2021, with the achievement of B2Gold's thirteenth consecutive year of record annual total gold production. B2Gold's total gold production for 2021 was an annual record of 1,047,414 ounces (including 59,819 ounces of attributable production from Calibre) (2020 - 1,040,737 ounces), near the top end of its revised guidance range (of between 1,015,000 and 1,055,000 ounces) and exceeding the upper end of its original guidance range (of between 970,000 and 1,030,000 ounces). Consolidated gold production from B2Gold's three operating mines was 987,595 ounces (2020 - 995,258 ounces), near the upper end of the revised guidance range (of between 965,000 - 995,000 ounces) and exceeding the upper end of the original guidance range (of between 920,000 and 970,000 ounces), with solid performances from each of B2Gold's three mines, including both the Masbate and Otjikoto mines achieving record annual gold production in 2021. In addition, the Fekola Mine achieved another strong year in 2021, producing 567,795 ounces of gold, near the upper end of its revised guidance range (of between 560,000 and 570,000 ounces) and exceeding the upper end of its original guidance range (of between 530,000 and 560,000 ounces).
 - (C) For the year ended December 31, 2021, consolidated cash operating costs (*Non-IFRS Measure*) were US\$511 per gold ounce produced (US\$503 per gold ounce sold), in-line with the budget and US\$105 per

gold ounce produced (26%) higher than 2020. Including estimated attributable results for Calibre, cash operating costs for the year ended December 31, 2021 were US\$535 per gold ounce produced (US\$528 per gold ounce sold) which were within B2Gold's guidance range of US\$500 to US\$540 per ounce and were US\$112 per gold ounce produced (26%) higher than 2020. Cash operating costs per ounce produced for the year ended December 31, 2021 were in-line with budget as a result of offsetting factors as the impact of the strong operating results from all of B2Gold's operations with above budget gold production was offset by inflation driven higher fuel costs, stronger local currencies and higher than budgeted processing of lower grade material at the Fekola Mine as low-grade stockpiles were used to provide additional unbudgeted mill feed required as a result of higher than budgeted processed tonnes. Cash operating costs for the year ended December 31, 2021 were higher than the year ended December 31, 2020 due to higher input costs for the year ended December 31, 2021 resulting from higher prestripping activities, inflation driven higher fuel costs and higher import duties.

- (D) Consolidated all-in sustaining costs (Non-IFRS Measure) for the year ended December 31, 2021 were US\$874 per gold ounce sold compared to US\$774 per gold ounce sold for 2020. Including estimated attributable results for Calibre, all-in sustaining costs for the year ended December 31, 2021 were US\$888 per gold ounce sold (US\$788 per gold ounce sold for 2020) and were within B2Gold's guidance range of US\$870 to US\$910 per ounce. The in-line with budget all-in sustaining costs for the year ended December 31, 2021 reflect the higher than budgeted gold ounces sold, higher than budgeted gains on settled fuel derivatives, partially offset by higher than budgeted sustaining capital expenditures (US\$10 million).
- (E) Depreciation and depletion expense, included in total cost of sales, was US\$379 million for the year ended December 31, 2021 compared to US\$301 million in 2020. The 26% increase in depreciation expense was primarily due to a 29% increase in the depreciation charge per ounce of gold sold partially offset by a 2% decrease in gold ounces sold. The increase in the depreciation charge per gold ounce sold was a result of the reduction of the depreciable recoverable ounces for the mines and an increase in costs to be depreciated for the Masbate and Fekola mines. The Masbate Mine's depreciable cost base increased due to the impairment reversal recorded at September 30, 2020 while the Fekola Mine's depreciable cost base increased due to the Fekola mill expansion and solar plant. In addition, US\$9 million in additional depreciation was recorded by the Otjikoto Mine in the fourth quarter of 2021 to reflect a decrease in expected recoverable ounces for its prestripping asset.
- (F) Royalties and production taxes included in total cost sales were US\$121 million for the year ended December 31, 2021 and were comparable to 2020. Royalties and production taxes were comparable resulting from a 2% decrease in the gold ounces sold partially offset by a 1% increase in the gold price realized in 2021.
- (G) G&A costs relate mainly to B2Gold's head office in Vancouver, the Bamako office in Mali, the Makati office in the Philippines and the Windhoek office in Namibia. For the year ended December 31, 2021, G&A costs increased by US\$5 million to US\$50 million, primarily due to higher insurance premiums and bank charges for the year ended December 31, 2021 and the return to normal levels of activity due to the easing of COVID-19 restrictions.
- (H) Share-based payment expense for the year ended December 31, 2021 was US\$23 million compared to US\$17 million for 2020 reflecting

additional stock-based compensation grants and related vesting in 2021.

- (I) For the year ended December 31, 2021, B2Gold reported a net gain on the disposal of its Burkina Faso assets (Kiaka and Toega projects) of US\$22 million.
- (J) At December 31, 2021, B2Gold reclassified its Ondundu Project to assets held for sale. In conjunction with this, B2Gold assessed its carrying value and recorded an impairment charge of US\$6 million for the year ended December 31, 2021.
- (K) Community relations expense for the year ended December 31, 2021 was US\$3 million, which was US\$3 million lower than 2020, when two significant donations were made including US\$2 million for the Rhino Gold Bar initiative and a US\$1 million commitment to the Mali School of Mines.
- (L) For the year ended December 31, 2021, B2Gold's estimate of its share of Calibre's net income was approximately US\$18 million compared to US\$22 million in 2020. Calibre will report its annual 2021 financial results on February 23, 2022. B2Gold will update any differences in the first quarter of 2022.
- (M) B2Gold reported US\$6 million in foreign exchange losses for the year ended December 31, 2021 compared to a foreign exchange losses of US\$15 million in 2020. The foreign exchange losses for 2021 resulted from the strengthening of local currency in Mali and Namibia versus the US dollar.
- (N) Other operating expenses for the year ended December 31, 2021 were US\$6 million, mainly consisting of US\$2 million for the write-off of Fekola solar panels damaged by a fire in the storage yard during the first quarter of 2021 and US\$2 million for exploration evaluation costs.
- (O) B2Gold reported US\$12 million in interest and financing expense for the year ended December 31, 2021 compared to US\$16 million in 2020. The lower interest and financing expense resulted from lower debt levels in 2021 compared to 2020.
- (P) For the year ended December 31, 2021, B2Gold recorded derivative gains of US\$24 million compared to derivative losses of US\$6 million in 2020. The gains were driven by fuel forward contracts partially offset by losses from the interest rate swap derivative instruments and consisted of net unrealized gains of US\$13 million (2020 - net unrealized gains of US\$5 million) and realized gains of US\$11 million (2020 - realized losses of US\$11 million).
- (Q) For the year ended December 31, 2021, B2Gold recorded a net current income and other tax expense of US\$271 million compared to US\$310 million in 2020 consisting of current income tax of US\$209 million (2020 - US\$247 million), the 10% priority dividend to the State of Mali of US\$39 million (2020 - US\$49 million) and withholding tax (on dividends from subsidiaries/intercompany interest/management fees) of US\$23 million (2020 - US\$14 million). The priority dividend is accounted for as an income tax in accordance with IAS 12, Income Taxes. Compared to the 2020, current tax expense for 2021 was lower mainly as a result of lower taxable income and a reduction in the corporate tax rate for the Masbate Mine in 2021 compared to 2020. On March 26, 2021, RA No. 11534, otherwise known as the CREATE bill, was signed into law which reduced the corporate income tax rate to 25% beginning July 1, 2020 for domestic corporations and resident foreign corporations while

January 1, 2021 for non-resident foreign corporations. Under the CREATE bill, the change in rate in the Philippines was applied retrospectively to July 1, 2020, which resulted in a reduction of current income tax expense of US\$3 million relating to 2020 which was recorded in 2021. Withholding tax for 2021 increased by US\$9 million compared to 2020 due to the increased repatriation of funds in 2021 from Mali and Namibia through intercompany dividends which attract withholding taxes. For the year ended December 31, 2021, B2Gold recorded a deferred income tax recovery of US\$5 million compared to a deferred income tax expense of US\$52 million in 2020. The decrease in deferred income tax expense for 2021 compared to 2020 is mainly attributable to the reversal of the impairment with respect to the Masbate Mine which resulted in a deferred income tax expense of US\$52 million in 2020. In addition, increased deferred tax expense from weakening of foreign currencies was partially offset by a deferred tax recovery from the reduction in the corporate tax rate for the Masbate Mine in the 2021.

- (R) For the year ended December 31, 2021, B2Gold generated net income of US\$461 million compared to US\$672 million in 2020, and B2Gold generated net income attributable to the shareholders of B2Gold of US\$420 million (US\$0.40 per B2Gold Share) compared to US\$628 million (US\$0.60 per B2Gold Share) in 2020.
- (S) Cash flow provided by operating activities was US\$724 million for the year ended December 31, 2021 compared to US\$951 million for 2020, a decrease of US\$227 million. The decrease reflects lower revenues of US\$27 million, higher production costs of US\$86 million and higher non-cash working capital outflows for the year ended December 31, 2021, most significantly for current income and other taxes payables as well as value-added tax receivables. Current income tax payments for the year ended December 31, 2021 totalled approximately US\$340 million (including US\$18 million which was settled by value-added tax offsets) and included approximately US\$140 million related to 2020 outstanding tax liability obligations (comprised mainly of Fekola outstanding 2020 tax liabilities of US\$75 million and Fekola 2020 priority dividend obligations of US\$46 million). Current income tax payments for the year ended December 31, 2021 were approximately US\$40 million lower than the original budgeted guidance of US\$380 million mainly as the result of US\$10 million lower than budgeted tax obligations at Otjikoto and a rollover amount of US\$20 million for Fekola tax instalments which were budgeted for the fourth quarter of 2021 but which will now be paid by the second quarter of 2022.

7.8 Production guidance

As noted in Section 7.6, B2Gold prepares its CIM Mineral Reserves and CIM Mineral Resources estimates in accordance with NI 43-101, which is different to the reporting standard ordinarily applicable to ASX listed companies, the JORC Code. Because the estimates have not been prepared in accordance with the JORC Code, they are classified as "foreign estimates" under the Listing Rules. See Section 12.10(c) for an overview of the differences between NI 43-101 and JORC.

In relation to the reliability of the foreign estimates of CIM Mineral Resources and CIM Mineral Reserves (of B2Gold) contained in this Section 7.8, it should be noted that:

- (a) the foreign estimates are not reported in accordance with the JORC Code;
- (b) a Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code;

- (c) it is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code; and
- (d) these foreign estimates have not been published with all the supporting data and such foreign estimates have not been verified by independent third parties.

On 19 January 2022, B2Gold provided its production guidance (including B2Gold's approximate 25% share of Calibre's operating mines) for forecast gold production, cash operating costs per ounce and AISC per ounce for the full financial year ending 31 December 2022, reproduced in the tables below.

(a) **Forecast gold production**

Mine	First-Half 2022 Forecast Gold Production (ounces)	Second-Half 2022 Forecast Gold Production (ounces)	Full-Year 2022 Forecast Gold Production (ounces)
Fekola	220,000 - 230,000	350,000 - 370,000	570,000 - 600,000
Masbate	105,000 - 110,000	100,000 - 105,000	205,000 - 215,000
Otjikoto	65,000 - 70,000	110,000 - 115,000	175,000 - 185,000
B2Gold Consolidated⁽¹⁾	390,000 – 410,000	560,000 – 590,000	950,000 – 1,000,000
Equity Interest in Calibre⁽²⁾	20,000 - 25,000	20,000 - 25,000	40,000 - 50,000
Total	410,000 – 435,000	580,000 – 615,000	990,000 – 1,050,000

Notes:

1. "B2Gold consolidated" forecasts are all presented on a 100% basis, as B2Gold fully consolidates the results of its Fekola, Masbate and Otjikoto mines in its consolidated financial statements (even though it does not own 100% of these operations).
2. "Equity interest in Calibre" – For 2022, represents B2Gold's approximate 25% indirect share of the operations of Calibre's El Limon and La Libertad mines in Nicaragua based on its equity interest in Calibre. Calibre's forecast gold production is assumed to occur evenly over 2022. On January 12, 2022, B2Gold's ownership interest in Calibre was diluted from 33% to 25%, as a result of Calibre's acquisition of Fiore Gold Ltd. B2Gold's 25% share of Calibre's 2022 forecast gold production does not yet include production estimates for Calibre's recently acquired Nevada operations. Calibre is expected to provide updated full-year 2022 production and cost guidance incorporating the Nevada operations in the second quarter of 2022.

(b) **Forecast Operating Costs per ounce (US\$)**

Mine	First-Half 2022 Cash Operating Costs	Second-Half 2022 Cash Operating Costs	Full-Year 2022 Cash Operating Costs
Fekola	\$720 - \$760	\$380 - \$420	\$510 - \$550
Masbate	\$730 - \$770	\$760 - \$800	\$740 - \$780
Otjikoto	\$960 - \$1,000	\$620 - \$660	\$740 - \$780
B2Gold Consolidated¹	\$760 - \$800	\$490 - \$530	\$600 - \$640
Equity Interest in Calibre¹	\$970 - \$1,070	\$970 - \$1,070	\$970 - \$1,070
Total	\$780 - \$820	\$510 - \$550	\$620 - \$660

Note:

1. Calibre's 2022 forecast cash operating costs are assumed to be consistent throughout 2022.

(c) **Forecast AISC per ounce (US\$)**

Mine	First-Half 2022 Forecast AISC (\$ per ounce sold)	Second-Half 2022 Forecast AISC (\$ per ounce sold)	Full-Year 2022 Forecast AISC (\$ per ounce sold)
Fekola	\$1,140 - \$1,180	\$660 - \$700	\$840 - \$880
Masbate	\$1,120 - \$1,160	\$1,020 - \$1,060	\$1,070 - \$1,110
Otjikoto	\$1,460 - \$1,500	\$930 - \$970	\$1,120 - \$1,160
B2Gold Consolidated¹	\$1,250 - \$1,290	\$820 - \$860	\$1,000 - \$1,040
Equity Interest in Calibre¹	\$1,100 - \$1,200	\$1,100 - \$1,200	\$1,100 - \$1,200
Total	\$1,240 - \$1,280	\$830 - \$870	\$1,010 - \$1,050

Note:

1. Calibre's 2022 forecast AISC costs are assumed to be consistent throughout 2022.

7.9 B2Gold's securities and capital structure

B2Gold's authorised share capital consists of an unlimited amount of common shares and an unlimited number of preferred shares. As at the Last Practicable Date, B2Gold has 1,062,818,276 common shares and no preferred shares issued and outstanding.

7.10 Recent trading performance of B2GoldShares

B2Gold Shares are listed and posted for trading on TSX under the symbol "BTO" and on NYSE under the symbol "BTG". The majority of trading in B2Gold Shares by volume during the past three months occurred on NYSE.

Details of the recent trading performance of B2Gold Shares is set out below.

Details	TSX	NYSE
Closing trading price for B2Gold Shares on Wednesday, 25 May 2022 (the last trading day prior to the announcement of the Scheme).	CAD\$5.32	US\$4.15
Closing trading price for B2Gold Shares on Friday, 22 July 2022 (the Last Practicable Date).	CAD\$4.19	US\$3.25
Highest recorded daily closing price for the B2Gold Shares during the three months ended Friday, 22 July 2022 (the Last Practicable Date).	CAD\$6.25	US\$4.97
Lowest recorded daily closing price for the B2Gold Shares during the three months ended Friday, 22 July 2022 (the Last Practicable Date).	CAD\$4.13	US\$3.18

The following chart shows the closing B2Gold Share price and corresponding daily volume traded over the last 12 months up to and including the Last Practicable Date on each of TSX and NYSE.

Figure 10: B2Gold Share price and trading volume on TSX over the 12 months before the Last Practicable Date



Figure 11: B2Gold Share price and trading volume on NYSE over the 12 months before the Last Practicable Date



B2Gold's current share price can be found on the TSX's website at <https://money.tmx.com/en/qupte/BTO> and on the NYSE website at <https://www.nyse.com/quote/XASE:BTG>.

7.11 Dividend history

The following table sets out the dividends B2Gold has declared to date:

Year	Dividend payment date	Dividend paid per B2Gold Share (US\$)
2019	13 December 2019	\$0.01
2020	23 March 2020	\$0.01
	7 July 2020	\$0.02

Year	Dividend payment date	Dividend paid per B2Gold Share (US\$)
	30 September 2020	\$0.04
	18 December 2020	\$0.04
2021	16 March 2021	\$0.04
	30 June 2021	\$0.04
	29 September 2021	\$0.04
	17 December 2021	\$0.04
2022	17 March 2022	\$0.04
	29 June 2022	\$0.04

Although B2Gold expects to declare future, quarterly dividends in the amount of US\$0.04 per B2Gold Share (which on an annualized basis would amount to US\$0.16 per B2Gold Share), the declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of B2Gold's Board, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with B2Gold's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with B2Gold's lenders, and any other factors that the Board deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

7.12 Rights and liabilities attaching to B2Gold Shares

B2Gold's authorised share capital consists of an unlimited number of common shares and an unlimited number of preferred shares.

(a) Common Shares

Registered holders of common shares are entitled to receive notice of and attend all shareholder meetings of B2Gold Shareholders and to one vote for each common share held. In addition, holders of common shares are entitled to receive on a pro rata basis dividends if, as and when declared by the Board and, upon liquidation, dissolution or winding-up, are entitled to receive on a pro rata basis B2Gold's net assets after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of B2Gold Shares, including preferred shares, ranking in priority to, or equal with, the holders of the common shares. Any alteration of the rights attached to common shares must be approved by at least two-thirds of the common shares voted at a meeting of B2Gold Shareholders.

(b) Preferred Shares

Preferred shares without par value may at any time and from time to time be issued in one or more series. The Board may from time to time by resolution determine the maximum number of preferred shares of any such series or determine there is no maximum, determine the designation of the preferred shares of that series and amend B2Gold's articles to create, define and attach, and if permitted by the BCBCA, alter, vary or abrogate, any special rights and restrictions to be attached to the preferred shares of that series. Except as provided in the special rights and restrictions attaching to the preferred shares, the holders of preferred shares will not be entitled to receive notice of, attend or vote any meeting of B2Gold Shareholders. Holders of preferred shares will be entitled to preference with respect to payment of dividends on such

shares over the common shares, and over any other of B2Gold Shares ranking junior to the preferred shares with respect to payment of dividends. In the event of B2Gold's liquidation, dissolution or winding-up, holders of preferred shares will be entitled, if the special rights and restrictions of the preferred shares of any series provide so, to preference with respect to distribution of B2Gold's property or assets over the common shares and over any of B2Gold's other shares ranking junior to the preferred shares with respect to the repayment of capital paid up on, and the payment of any or all accrued and unpaid cumulative dividends whether or not earned or declared, or any or all declared and unpaid non-cumulative dividends, on the preferred shares.

As at the Last Practicable Date, there are no preferred shares issued and outstanding.

For additional information about certain rights of shareholders under the BCBCA, compared to the Corporations Act, see Annexure F.

7.13 Equity compensation plans

(a) **Restricted Share Unit Plan**

B2Gold has a Restricted Share Unit Plan (**RSU Plan**). Each restricted share unit (**RSU**) granted pursuant to the RSU Plan entitles the holder, subject to the terms of the RSU Plan, to receive one B2Gold Share. Pursuant to the RSU Plan, unless otherwise specified in the RSU Plan or determined by the Compensation Committee, one third of the RSUs will vest on each of the first, second and third anniversaries of the date that the RSUs are granted, provided that such vesting period for RSUs granted after June 8, 2018 will be the minimum periods permitted under the RSU Plan.

RSUs may be granted by the Compensation Committee, which administers the RSU Plan, to B2Gold Directors (except as noted below with respect to non-employee B2Gold Directors), executive officers and employees of, and certain eligible persons who provide services to, B2Gold or certain related entities of B2Gold, as well as certain permitted assigns of the foregoing persons. Non-employee B2Gold Directors (being any B2Gold Director or director of any of B2Gold's associated, affiliated, controlled or subsidiary companies who does not have an employment or consulting agreement with B2Gold or one of its associated, affiliated, controlled or subsidiary companies) are not eligible to participate in the RSU Plan after May 8, 2018. As at the Last Practicable Date, the maximum number of B2Gold Shares issuable under the RSU Plan is 25,000,000 B2Gold Shares, subject to certain other restrictions as set out in the RSU Plan.

When considering the grant of RSUs to B2Gold's executives, the Compensation Committee takes into account:

- (i) competitive market practice;
- (ii) the performance of each executive officer;
- (iii) an assessment of overall corporate performance;
- (iv) the executive officer's position and length of service with B2Gold; and
- (v) previous grants of RSUs to the executive officer.

The Compensation Committee will also consider the overall number of issued and outstanding number of B2Gold Options, RSUs and PSUs issued under each plan.

(b) **Performance Share Unit Plan**

The Performance Share Unit Plan (**PSU Plan**) has been established to assist B2Gold in the recruitment and retention of executives, employees and eligible service providers with experience and ability and to motivate and reward plan participants to excel against specific operational, financial, strategic and shareholder return targets, often on a relative basis versus relevant indices or peer groups, over successive three-year performance cycles.

Performance Share Units (**PSUs**) may be granted by the Compensation Committee, which administers the PSU Plan, to B2Gold's executive officers and employees of, and certain eligible persons who provide services to, B2Gold or certain related entities of B2Gold, as well as certain permitted assigns of the foregoing persons. Unless otherwise specified in the PSU Plan or unless otherwise determined by the Compensation Committee, PSUs vest on the date that the B2Gold Board approves the performance percentage determined by the Compensation Committee (as described below), such date being as soon as practicable following the expiry of a time-based performance period determined by the Compensation Committee in accordance with the PSU Plan.

The Compensation Committee will determine the performance measures applicable to each grant of PSUs. The number of B2Gold Shares issuable for each vested PSU is determined by multiplying the number of vested PSUs by a performance percentage (which shall be a percentage between 0 and 200) determined by the Compensation Committee following the expiry of the time-based performance period, by assessing the performance of B2Gold and/or the holder of the PSUs for the applicable period based on the applicable performance measures. As at the Last Practicable Date, the maximum number of B2Gold Shares issuable under the PSU Plan is 10,000,000 B2Gold Shares, subject to certain other restrictions as set out in the PSU Plan.

When considering the grant of PSUs to B2Gold's executives, the Compensation Committee takes into account:

- (i) competitive market practice;
- (ii) the performance of each executive officer;
- (iii) an assessment of overall corporate performance;
- (iv) the executive officer's position and length of service with B2Gold; and
- (v) previous grants of PSUs to the executive officer.

The Compensation Committee also considers the overall number of issued and outstanding number of B2Gold Options, RSUs and PSUs issued under each plan.

(c) **Stock Option Plan**

The purpose of B2Gold's Stock Option Plan is to provide eligible persons with an opportunity to purchase B2Gold Shares and to benefit from the appreciation in the value of such B2Gold Shares. The Stock Option Plan increases B2Gold's ability to attract individuals of exceptional skill by providing them with the opportunity, through the exercise of options to purchase B2Gold Shares (**B2Gold Options**), to benefit from B2Gold's growth.

Pursuant to the Stock Option Plan, the Board (or a duly appointed committee of the Board) has the authority to determine the directors, officers, employees and eligible service providers to whom B2Gold Options will be granted, the number of B2Gold Options to be granted to each person, the price at which B2Gold Shares may be purchased, and the vesting period of all B2Gold Options (provided that B2Gold Options granted to the Chief Executive Officer of B2Gold on or after May 8, 2018 shall vest in equal increments on the first, second, third, fourth, and fifth anniversaries of the relevant grant date), subject to the terms and conditions set forth in the Stock Option Plan. The maximum number of B2Gold Shares issuable pursuant to the Stock Option Plan, together with the B2Gold Shares issuable pursuant to all of B2Gold's share compensation arrangements, is a number equal to 5.3% of the total number of issued and outstanding B2Gold Shares on a non-diluted basis at any time, subject to certain other restrictions as set out in the Stock Option Plan.

The Stock Option Plan was designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees and service providers. Under the Stock Option Plan, non-employee B2Gold Directors are not eligible to participate in the Stock Option Plan after May 8, 2018.

The Compensation Committee believes that the Stock Option Plan aligns the interests of the officers of B2Gold with shareholders by linking a component of executive compensation to the long-term performance of the B2Gold Shares. When considering the grant of B2Gold Options to B2Gold's executives, the Compensation Committee takes into account:

- (i) competitive market practice;
- (ii) the performance of each executive officer;
- (iii) an assessment of overall corporate performance;
- (iv) the executive officer's position and length of service with B2Gold; and
- (v) previous grants of Options to the executive officer.

The Compensation Committee will also consider the overall number of issued and outstanding B2Gold Options, RSUs and PSUs under each plan.

Summaries of the RSU Plan, PSU Plan and Stock Option Plan are available in B2Gold's Management Information Circular for its Annual General and Special Meeting held on June 22, 2022, which is available on B2Gold's website at www.b2gold.com.

7.14 Substantial Shareholders

As at the Last Practicable Date, the following shareholders beneficially own, control or direct, directly or indirectly, B2Gold Shares carrying 10% or more of the voting rights attached to all outstanding B2Gold Shares:

Name of Shareholder	Number of Shares	Percentage
BlackRock, Inc.	107,214,649	10.15%
Van Eck Associates Corp.	109,589,953	10.37%

7.15 Financing arrangements

Pursuant to the terms of the Scheme Implementation Deed, if the Scheme is implemented the B2Gold Acquisition Subsidiary will acquire all of the Oklo Shares in consideration for 0.0206 of a B2Gold Share for each Oklo Share held and A\$0.0525 in cash for each Oklo Share held.

As at 26 May 2022, the issued and outstanding Oklo Shares and rights to be issued in respect of Oklo Shares comprised:

- (a) 504,496,479 Oklo Shares;
- (b) 800,000 Oklo Unlisted Options; and
- (c) 17,016,667 Oklo ZEPO Options issued to Oklo's directors, key management personnel and employees under Oklo's performance rights and option plan.

Assuming that all such Oklo Options are exercised prior to the Record Date, the maximum number of Oklo Shares to be acquired by the B2Gold Acquisition Subsidiary is 522,313,146 Oklo Shares, which equates to A\$27,421,440.20 in cash consideration.

In accordance with clause 6.2(a) of the Scheme of Arrangement contained in Annexure C, B2Gold must, by no later than two Business Days before the Implementation Date, deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by Oklo or its share registry as trustee for the Scheme Shareholders.

B2Gold and Oklo have entered into the Loan Facility, an unsecured loan facility agreement pursuant to which B2Gold has agreed to provide Oklo with up to A\$2,000,000 to assist with Oklo's transaction costs and approved working capital purposes in connection with the implementation of the Scheme. For further information about the Loan Facility, refer to Section 6.12.

As at March 31, 2022, B2Gold had cash and cash equivalents of US\$649 million, which equates to A\$866 million (based on a 1.3338 Australian dollar to United States dollar exchange rate). As at the Last Practicable Date, the full amount of B2Gold's US\$600 million revolving credit facility was undrawn and available (**Credit Facility**). This amount exceeds the maximum aggregate cash consideration payable by B2Gold under the Scheme, and the maximum aggregate amount payable to Oklo under the Loan Facility. The Credit Facility is subject to conditions precedent to drawdown which are customary for facilities of this nature.

B2Gold has sufficient cash on hand to finance the Cash Consideration and does not intend to incur any indebtedness in connection with the Scheme. However, as at the Last Practicable Date, B2Gold is not aware of any reason why the Credit Facility would not be available to be drawn down prior to the Implementation Date, in the highly unlikely event that the Credit Facility is required to fund the Cash Consideration. The Scheme is not subject to a financing condition.

7.16 Litigation

As at the Last Practicable Date, B2Gold is not subject to any material legal disputes and is not party to any material litigation.

7.17 Interests in Oklo securities

Neither B2Gold nor any B2Gold Director holds a Relevant Interest in Oklo Shares or any other Oklo security.

7.18 Disclosure of interests

Except as otherwise provided in this Scheme Booklet, no:

- (a) B2Gold Director or proposed director of B2Gold;
- (b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for or on behalf of B2Gold;
- (c) promoter, stockbroker or underwriter of B2Gold or the Combined Group,

(together the **Interested Persons**) holds, or held at any time during the two years before the Last Practicable Date any interests in:

- (d) the formation or promotion of B2Gold or the Combined Group;
- (e) property acquired or proposed to be acquired by B2Gold in connection with the formation or promotion of B2Gold or the Combined Group or the offer of B2Gold Shares under the Scheme; or
- (f) the offer of B2Gold Shares under the Scheme.

7.19 Disclosure of fees and other benefits

Except as otherwise disclosed in this Scheme Booklet, B2Gold has not paid or agreed to pay any fees, or provided or agreed to provide any benefit:

- (a) to a director or proposed director of B2Gold to induce them to become or qualify as a director of B2Gold;
- (b) for services provided by any Interested Persons in connection with:

- (i) the formation or promotion of B2Gold or the Combined Group; or
- (ii) the offer of B2Gold Shares under the Scheme.

7.20 Publicly available information about B2Gold

B2Gold is subject to the continuous disclosure requirements of TSX, the various Canadian Securities Commissions and the SEC. B2Gold's continuous disclosure filings are reflected on the following websites:

Name of Website	Information Filed
www.sedar.com	Includes but is not limited to interim and annual financial statements and corresponding management discussions and analysis; annual information forms; notices of meeting and record dates; management proxy materials including management information circulars; change of auditor filings; material change reports and other material documents; news releases; certifications of filings; technical reports; business acquisition reports; and codes of conduct.
www.sec.gov/edgar.shtml	Annual reports and current reports
www.sedi.ca	Insider reports

Further information about B2Gold's continuous disclosure requirements is contained in Annexure F.

7.21 Corporate Governance

The B2Gold Board is committed to sound corporate governance practices that are both in the interest of shareholders and contribute to effective and efficient decision making. *National Policy 58-201, Corporate Governance Guidelines (NP 58-201)* establishes corporate governance guidelines which apply to all Canadian public companies. B2Gold has reviewed its own corporate governance practices in light of these guidelines and the B2Gold Board considers that B2Gold's corporate governance practices substantially comply with NP 58-201. The B2Gold Board will continue to review with management the corporate governance practices of B2Gold to ensure that they are sound practices for effective and efficient decision making.

In accordance with National Instrument 58-101, - *Disclosure of Corporate Governance Practices (NI 58-101)*, B2Gold is required to disclose, on an annual basis, its approach to corporate governance. Full copies of B2Gold's corporate governance documents can be found on B2Gold's website at <https://b2gold.com/corporate/governance/>.

(a) Board of Directors

The B2Gold Board considers its composition and size on an ongoing basis. The B2Gold Board considers seven of the nine current directors are independent in accordance with the definition of "independence" set out in National Instrument 52-110 – Audit Committees (**NI 52-110**), as it applies to the B2Gold Board, and in accordance with the applicable rules of NYSE. The seven current directors considered to be independent are Robert Cross (Chair), Robert Gayton, Jerry Korpan, Bongani Mtshisi, Kevin Bullock, Robin Weisman, and George Johnson. Clive Johnson is not considered to be independent as he has a material relationship with B2Gold, namely his role as the President and CEO of B2Gold. Liane Kelly is not considered to be independent as she had a material relationship with B2Gold, due to her role as B2Gold's corporate social responsibility advisor from 2011 to June 2020. Accordingly, the B2Gold Board considers that a majority of the directors are independent and believes that adequate procedures are in place to facilitate the functioning of the B2Gold Board with a level of independence from B2Gold's management.

To facilitate the exercise of independent judgement by the B2Gold Board in carrying out its responsibilities, each of the members of the Audit Committee and the Compensation Committee are considered to be independent for the purposes of NI 52-110, the rules of NYSE and, where applicable, Rule 10A-3 under the Exchange Act.

Board Charter and Position Descriptions	The B2Gold Board has developed written position descriptions for the Chair of the B2Gold Board and the chair of each committee of the B2Gold Board. The responsibilities of the Chair of the B2Gold Board include providing leadership to the B2Gold Board in its duties to B2Gold and facilitating effective review, analysis and discussion at Board meetings. A written position description has also been developed for the President and CEO of B2Gold. The responsibilities of the President and CEO include managing the efficient and effective operation of B2Gold, assisting the B2Gold Board in establishing and implementing the strategic direction of B2Gold and ensuring all material matters affecting B2Gold are brought to the attention of the B2Gold Board.
Director Skills and Experience	The B2Gold Board and the Corporate Governance and Nominating Committee review the experience, qualifications, and skills of B2Gold's directors each year to ensure that the composition of the B2Gold Board and committees and the competencies and skills of the members are in line with the evolving needs of B2Gold. The B2Gold Board maintains a skills matrix to identify and evaluate the competencies and skills of the members based on the individual experience and background of each B2Gold Director. The skills matrix is reviewed and updated each year based on self-assessment by each director whereby each B2Gold Director is asked to rate their experience and background in a variety of key subject areas. This data is compiled into a matrix representing the broad skills of the current B2Gold Directors. This matrix is maintained to identify areas for strengthening the B2Gold Board, if any, and address them through the recruitment of new members.
Nomination of Directors	The Corporate Governance and Nominating Committee is responsible for identifying and recommending to the B2Gold Board potential candidates to fill B2Gold Board vacancies as and when they arise and in alignment with B2Gold's succession planning activities and diversity objectives. The Corporate Governance and Nominating Committee is currently comprised of Robin Weisman (Chair), Robert Cross, Robert Gayton and Jerry Korpan, each of whom is an independent director within the meaning of all applicable Canadian and US securities laws and regulations, including the rules of TSX and NYSE. The Corporate Governance and Nominating Committee also reviews the structure, size, effectiveness, and composition required of the B2Gold Board compared to its current form and makes recommendations to the B2Gold Board about any changes. In addition to its nomination function, the Corporate Governance and Nominating Committee is responsible for: • establishing and reviewing B2Gold's corporate governance practices;

	• ensuring that B2Gold continues to conduct itself in a manner appropriate for that of a public company in accordance with its corporate governance practices; • the development of, and monitoring compliance with, the Code of Business Conduct and Ethics (the Code); and • resolving any issues regarding conflicts of interest or reported violations of the Code in accordance with the Code. See Section 7.21(c) below for further information about the Code.

(b) **Diversity Policy**

In 2020, B2Gold implemented a three-year Equitable, Diversity and Inclusivity (**EDI**) Strategy. As part of this work, in late 2021, the EDI Workplace Policy was amended, as well as a new diversity policy for board and management-level positions (the **Diversity Policy**). In the EDI Workplace Policy, B2Gold recognised the value of diversity and strive to eliminate employment barriers that interfere with the establishment of equal opportunities. B2Gold promotes diversity through (amongst other actions):

- (i) global and regional leadership that is active, committed and accountable;
- (ii) strategies and plans to identify and remove barriers;
- (iii) policies that are fair, call for equal access and treatment, and inform principled decision-making and behaviour, including with respect to pay equity;
- (iv) training and development that support growth in B2Gold, providing career advancement opportunities and building talent pipelines;
- (v) engagement that stimulates dialogue, awareness, education and collaboration; change by way of actionable measures that is informed by and assessed through metrics; and
- (vi) grievance mechanisms with remedial action in cases of proven discrimination and harassment.

B2Gold's Diversity Policy defines B2Gold's approach to diversity with respect to board and management positions,²¹ including the identification, nomination and appointment of B2Gold Board members, as well as B2Gold's succession plan. The Diversity Policy sets targets of 30% for female representation on the B2Gold Board and in management-level positions. B2Gold seeks to achieve the target of 30% female directors by its 2023 Annual General Meeting. The B2Gold Board will review the Diversity Policy annually to assess its effectiveness and to propose amendments to support further progress.

(c) **Code of Business Conduct and Ethics**

The B2Gold Board has adopted a written Code for the directors, officers, employees, consultants, and contractors of B2Gold and its subsidiaries, affiliates, joint ventures, and any other entity controlled by B2Gold. All B2Gold personnel are encouraged to report violations of the Code in accordance with the procedures set forth in the Code. The B2Gold Board makes periodic inquiries B2Gold management as to issues related

²¹ "Management" is defined in the Diversity Policy as appointed directors, officers, heads of department and other managers who support the Executive in carrying out B2Gold's strategy and plans, assist in managing governance and risk, oversee people and/or resources and ensure B2Gold's standards are implemented, maintained, and reported on. This includes exploration, engineering and mining departments, but also legal, governance, sustainability, external relations, human resources, health and safety, environment, finance and accounting, information technology and other essential business functions.

to compliance with Code requirements. A copy of the Code may be obtained from B2Gold's website at <https://www.b2gold.com>.

The B2Gold Board, through B2Gold's Corporate Governance and Nominating Committee and, in some cases, the Audit Committee, is responsible for overseeing and monitoring compliance with the Code. Each B2Gold Director, officer, employee, consultant, and contractor of B2Gold and all of its subsidiaries, affiliates, joint ventures, and any other entity controlled by B2Gold is expected to read and become familiar with the Code and may be required, from time to time, to affirm in writing their compliance with the Code.

Information about B2Gold's key policies under the Code is set out below.

Disclosure, Confidentiality, and Insider Trading Policy	B2Gold has adopted a Disclosure, Confidentiality and Insider Trading Policy that supports B2Gold's commitment to timely disclosure of material information, and also assists B2Gold Directors, officers, employees and contractors in meeting their obligations under applicable securities laws, rules and regulations and the rules and regulations of the stock exchanges on which B2Gold's securities are listed. Among other matters, the policy sets out B2Gold's disclosure principles, details procedures for dissemination of material information, including news releases and public filings, and specifies parameters for contact with the investment community, the media and analysts. In addition, the policy prohibits trading on material, non-public information and describes certain blackout periods and insider reporting obligations under applicable laws.
Whistleblower Policy	B2Gold has adopted a Whistleblower Policy that governs the process through which its officers, employees and others, either directly or anonymously, can notify either Whistleblower Security Inc., a third party service provider, the Chair of the Audit Committee or the Chair of the Board of Directors, of concerns relating to B2Gold's accounting, internal controls or auditing matters, violations of B2Gold's Anti-Corruption Policy, or compliance with applicable laws.
Anti-Corruption Policy	B2Gold has adopted an Anti-Corruption Policy that prescribes standards of professional and ethical conduct for B2Gold's representatives, including its directors, officers, employees, consultants, and those indirectly representing B2Gold or any of its subsidiaries and affiliates. The policy prohibits any of B2Gold's representatives from achieving results through violations of laws or regulations, or through unscrupulous dealings. B2Gold does not tolerate bribery or corruption and is committed to a culture of honesty, integrity, accountability and compliance with legal requirements. The Audit Committee and Corporate Governance and Nominating Committee are responsible for monitoring compliance with the Code and Anti-Corruption Policy. B2Gold maintains a whistleblower hotline for anonymous reporting of any suspected violations of the Code, including concerns regarding accounting, internal accounting controls or other auditing matters. Other Code violations (such as ethical conflicts, environmental issues, harassment, or discrimination) are reported in accordance with the procedures in the Code. In 2020,

	annual training was implemented globally for relevant staff on the Anti-Corruption Policy.

(d) **Compensation Committee**

The B2Gold Board has appointed a Compensation Committee with responsibility for determining the compensation of officers within the terms of the framework or broad policy determined and agreed with the Board for that purpose. The Compensation Committee reports to the B2Gold Board and determines or makes recommendations to the B2Gold Board on individual executive officer compensation and meets at least twice a year. The Compensation Committee is currently comprised of Robert Cross (Chair), Robert Gayton, and Bongani Mtshisi, each of whom is an independent director within the meaning of all applicable Canadian and US securities laws and regulations, including the rules of the TSX and NYSE.

B2Gold has adopted a written charter for the Organisation Committee that sets out the committee's responsibilities, structure, and organisation. Pursuant to its charter, the Compensation Committee, among other things:

- (i) oversees the internal controls in the executive compensation process, including supervising controls over the gathering of information used to determine compensation, establish equity award plans and grant equity awards;
- (ii) reviews, on an annual basis, and determines, as a committee, the salary, bonus and other benefits, direct and indirect, of the President and CEO;
- (iii) reviews, on an annual basis, the performance of and proposed compensation for all other executive officers of B2Gold after considering the recommendations of the President and CEO, all within the human resources and compensation policies and guidelines approved by the B2Gold Board, and makes recommendations for approval by the B2Gold Board,
- (iv) identifies any risks arising from B2Gold's compensation policies and practices that could be reasonably likely to have a material adverse effect on B2Gold and ensures that any compensation policies and practices that could encourage individuals within B2Gold to take inappropriate or excessive risks are identified and mitigated; and
- (v) periodically reviews the adequacy and form of the compensation of directors and ensures that the compensation appropriately reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the B2Gold Board accordingly.

(e) **Audit Committee**

The Audit Committee has been formed to assist the B2Gold Board to meet its oversight responsibilities in relation to B2Gold's financial reporting and external audit function, internal control structure and risk management procedures. The Audit Committee of B2Gold is currently comprised of Robert Gayton (Chair), Kevin Bullock and Jerry Korpan. All members of the Audit Committee are required to be:

- (i) independent within the meaning of NI 52-110, which provides that a member shall not have a direct or indirect material relationship with B2Gold which could, in the view of the B2Gold Board, reasonably interfere with the exercise of a member's independent judgment;
- (ii) independent within the meaning of Rule 10A-3 under the Exchange Act and the applicable rules of NYSE; and

- (iii) considered to be financially literate under NI 52-110 and the applicable rules of NYSE. The B2Gold Board has determined that Mr Gayton qualifies as an “audit committee financial expert” within the meaning of the applicable US securities laws.

The Audit Committee reviews the effectiveness of B2Gold’s financial reporting, reviews the external auditor’s evaluation of internal control policies, and reviews the effectiveness of B2Gold’s procedures for the identification, assessment, reporting and management of risks. The Audit Committee oversees and appraises the quality of the external audit and the internal control procedures, including financial reporting and practices.

For further information regarding B2Gold’s Audit Committee, please refer to the section entitled “Audit Committee” in B2Gold’s Annual Information Form dated 30 March 2022 for the year ended 31 December 2021, which is reproduced in Annexure G to this Scheme Booklet.

(f) **Heath, Safety, Environment, Social and Security Committee**

The B2Gold Board has appointed the Health, Safety, Environment, Social and Security Committee (**HSESS Committee**) with responsibility for ensuring that B2Gold implements the standards necessary for effective risk management processes related to health, safety, environmental, social, and physical and security matters. In fulfilling this function, the HSESS Committee coordinates its risk oversight work with the Audit Committee, which has the delegated responsibility to assist the B2Gold Board with risk oversight. The HSESS Committee is currently comprised of George Johnson (Chair), Jerry Korpan, Bongani Mtshisi, Robin Weisman, and Liane Kelly.

The B2Gold Board maintains oversight of climate-related and other sustainability issues through the HSESS Committee. The HSESS Committee meets quarterly to evaluate performance and risk management and to evaluate and update policies and procedures. In addition, at the corporate management level, B2Gold has established a Climate Risk Management Committee to identify climate-related risks, opportunities and priorities, and to ensure that opportunities to reduce greenhouse gas emissions are identified and achieved.

In February 2022, B2Gold published its inaugural Climate Strategy Report and Water Risk Statement. The Climate Strategy Report sets out B2Gold’s strategy for contributing to climate change action, based on key following objectives including identifying and understanding B2Gold’s climate risks (physical and transitional), establishing and reporting progress against science informed emissions reductions targets, evaluating and implementing changes to B2Gold’s energy and fuel sources to increase the proportion of renewable energy used and continuously improving disclosure to align with the Task Force on Climate-Related Financial Disclosure recommendations.²² The Climate Risk Management Committee is responsible for updating and executing B2Gold’s climate strategy, which is available to view or download via B2Gold’s website at <https://www.b2gold.com>.

7.22 Other material information

Except as otherwise disclosed in this Scheme Booklet, the B2Gold Board is not aware of any information, as at the Last Practicable Date, that is material to the making of a decision in relation to the Scheme which has not been previously disclosed to Oklo Shareholders.

²² The Task Force on Climate-related Financial Disclosures (**TCFD**) is an organisation established by the Financial Stability Board. The Financial Stability Board is an international body that monitors and makes recommendations about the global financial system. The role of the TCFD is to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing the financial system’s exposure to climate related risks.



08.

Information About the Combined Group

8. Information about the Combined Group

This Section 8 of the Scheme Booklet contains information in relation to the Combined Group if the Scheme is implemented. Additional information is included in the Independent Expert's Report attached in Annexure A.

8.1 Rationale for Scheme and overview of the Combined Group

(a) Overview of the Combined Group

If the Scheme is implemented, Oklo will become a wholly-owned indirect subsidiary of B2Gold, and an additional landholding in excess of 1,300 km² covering highly prospective greenstone belts in Mali (approximately 25km from B2Gold's existing Fekola Mine and Anaconda Area) will be added to B2Gold's portfolio.

Following implementation of the Scheme, B2Gold will continue to focus on its strategic objectives to maximise profitable production from its mines and grow as a profitable and responsible gold producer through further advancement of its pipeline of development and exploration projects.

(b) Rationale for the Scheme

The acquisition of Oklo is expected to provide B2Gold with an additional landholding in excess of 1,300 km² covering highly prospective greenstone belts in Mali, West Africa, including Oklo's flagship Dandoko Project (702 km²). The Oklo properties are located on a subparallel, north-trending structure east of the prolific Senegal-Mali Shear Zone, approximately 25 kilometres from the Fekola Mine and approximately 25 kilometres from the Anaconda area, where B2Gold is currently conducting a 2022 Mali drill program of approximately 225,000 metres of drilling with a budget of US\$30 million.

In March 2021, Oklo delivered an initial JORC 2012 compliant Measured and Indicated MRE of 8.70 million tonnes at 1.88 g/t for 528,000 ounces of gold and an Inferred MRE of 2.63 million tonnes at 1.67 g/t for 141,000 ounces of gold. The Mineral Resources are distributed across the Seko, Koko, Disse and Diabarou deposits, which all remain open and are expected to grow with ongoing exploration drilling both along strike and at depth. Significantly, B2Gold believes that approximately 65% of the resource is contained in soft oxidized material, which would be amenable to processing at B2Gold's Fekola mill.

8.2 Corporate structure of the Combined Group

On implementation of the Scheme, Oklo will be a wholly-owned subsidiary of the B2Gold Acquisition Subsidiary, and a wholly-owned indirect subsidiary of B2Gold, and each of the subsidiaries of Oklo will form part of the B2Gold Group. The existing wholly-owned subsidiaries of Oklo are depicted in Section 6.3.

8.3 Board and Management of the Combined Group

Following implementation of the Scheme there will be no change to composition the B2Gold Board (as described in Section 7.4(a)). Additionally, B2Gold will procure the resignation of the directors of Oklo who hold directorships on the Board of Oklo or the boards of Oklo subsidiaries on or as soon as practicable after the implementation of the Scheme.²³

Detailed profiles of the senior management teams of both Oklo and B2Gold are contained in Sections 6.4(b) and 7.4 respectively.

8.4 B2Gold's intentions in respect of the Combined Group

(a) Corporate matters in relation to Oklo

²³ Dr Madani Diallo will continue to provide non-director services to Oklo in Mali under the terms of his consultancy agreement with Oklo described in Section 12.2(b).

If the Scheme is implemented:

- (i) the B2Gold Acquisition Subsidiary will become the holder of all Oklo Shares and Oklo will become an indirect wholly-owned subsidiary of B2Gold;
- (ii) Oklo will apply to be removed from the official list of the ASX; and
- (iii) B2Gold intends to conduct extensive exploration on the Dandoko Project, using funding from existing cash and cash equivalents, and conduct a study to determine the technical and economic feasibility of developing the Dandoko Project as a satellite deposit in the Fekola complex.

(b) **Corporate strategy**

B2Gold's ongoing strategy will be to continue to maximize profitable production from its three operating mines, further advance the Anaconda Area and Gramalote development projects, advance B2Gold's numerous brownfield and greenfield exploration projects, evaluate new exploration, development and production opportunities and continue to pay an industry leading dividend yield.

On Implementation of the Scheme, B2Gold Group is planning to undertake a restructure of the Combined Group. As at the Last Practicable Date, B2Gold is still determining the precise details of the restructure, however, it will likely involve the transfer of assets and liabilities from the Oklo Group entities to the broader B2Gold Group and the subsequent deregistration of certain Oklo Group entities.

(c) **Employees**

B2Gold intends to conduct a comprehensive review of all current Oklo employees to determine their suitability for permanent roles in the Combined Group. Employees that are not offered employment within the Combined Group will receive their full contractual and statutory entitlements, which would be paid from B2Gold's cash reserves.

8.5 Combined Group capital structure on implementation

Upon implementation of the Scheme, B2Gold will have the following securities on issue:²⁴

B2Gold Shares issued and outstanding	1,073,572,560
B2Gold Shares issuable upon exercise of options	31,031,181
B2Gold Shares issuable upon redemption of restricted share units	2,974,142
Total	1,107,469,883

8.6 Pro-forma CIM Mineral Reserves and CIM Mineral Resources in relation to the Combined Group

As noted in Section 7.6, B2Gold prepares its CIM Mineral Reserves and CIM Mineral Resources estimates in accordance with NI 43-101, which is different to the reporting standard ordinarily applicable to ASX listed companies, the JORC Code. Because the estimates have not been prepared in accordance with the JORC Code, they are classified as "foreign estimates" under the Listing Rules. See Section 12.12(c) for information about NI 43-101 and how it compares with the JORC Code.

²⁴ Based on the total issued and issuable B2Gold Shares, the total issued Oklo Shares and total Oklo ZEPOs as at the Last Practicable Date.

In relation to the reliability of the foreign estimates of CIM Mineral Resources and CIM Mineral Reserves (of B2Gold) contained in this Section 8.6, it should be noted that:

- (a) the foreign estimates are not reported in accordance with the JORC Code;
- (b) a Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code;
- (c) it is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code; and
- (d) these foreign estimates have not been published with all the supporting data and such foreign estimates have not been verified by independent third parties.

Pro-forma guidance (including B2Gold's approximate 25% share of Calibre's El Limon and La Libertad mines) for the Combined Group's probable CIM Mineral Reserves, indicated CIM Mineral Resource and inferred CIM Mineral Resource as at 31 December 2021, and forecast gold production, cash operating costs per ounce and AISC per ounce for the full financial year ending 31 December 2022, are set out in the tables below. Refer to Sections 6.10, 7.6 and 7.8 for further information about the data underpinning the pro-forma information.

(a) **Probable CIM Mineral Reserves Statement**

The Combined Group's probable CIM Mineral Reserves will be the same as the probable CIM Mineral Reserves stated for B2Gold. For further information refer to Section 7.6(a).

(b) **Indicated CIM Mineral Resource Statement**

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola Mine	102,800	1.51	4,980	80	82,200	1.51	3,980
	Anaconda Area	32,400	1.08	1,130	80 and 85	27,100	1.08	940
	Cardinal Zone	8,000	1.67	430	80	6,400	1.67	340
	Dandoko Project ²⁵	8,700	1.88	530	90	7,830	1.88	480
Philippines	Masbate Gold Project	126,500	0.78	3,180	100 ⁵	126,500	0.78	3,180
Namibia	Otjikoto Mine and Wolfshag Deposit	48,200	0.88	1,370	90	43,400	0.88	1,230
Colombia	Gramalote Project	173,400	0.73	4,060	50	86,700	0.73	2,030
Total Indicated CIM Mineral Resources (includes Stockpiles)				15,670				12,180

²⁵ Save for the Dandoko Project (in respect of which the Mineral Resource estimate has been prepared by Oklo in accordance with the JORC Code (see Section 1 for more information)), this table has been prepared in accordance with NI 43-101. For this purpose, the level and nature of reporting in connection with the Mineral Resource relating to the Dandoko Project is similar to

(c) **Inferred CIM Mineral Resource Statement**

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola Mine	10,100	1.23	400	80	8,100	1.23	320
	Anaconda Area	63,700	1.12	2,280	80 and 85	53,100	1.12	1,890
	Cardinal Zone	19,000	1.21	740	80	15,200	1.21	590
	Dandoko Project ²⁶	2,630	1.67	140	90	2,550	1.88	130
Philippines	Masbate Gold Project	27,800	0.77	690	100 ⁵	27,800	0.77	690
Namibia	Otjikoto Mine and Wolfshag Deposit	6,600	1.80	380	90	6,000	1.80	340
Colombia	Gramalote Project	58,200	0.59	1,100	50	29,100	0.59	550
Total Inferred CIM Mineral Resources				5730				4,520

Notes:

1. CIM Mineral Resources have been classified using the CIM Standards. CIM Mineral Resources are reported inclusive of those CIM Mineral Resources that have been modified to CIM Mineral Reserves. CIM Mineral Resources that are not CIM Mineral Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Fekola Mine: CIM Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. CIM Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., Vice President, Projects. CIM Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.13/oz including royalties, average mining cost of US\$2.42/t mined, average processing cost of US\$15.24/t processed, and site general costs of US\$6.93/t processed. CIM Mineral Resources are reported at a cut-off grade of 0.40 g/t Au.
3. Cardinal Zone: CIM Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali (as part of the Médinandi Exploitation Licence). CIM Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. CIM Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties, and operating cost estimates of US\$1.90–US\$2.40/t mined (mining), US\$8.37–US\$13.11/t processed (processing), US\$0.50/t processed (haulage), and US\$0.44/t processed (general and administrative). CIM Mineral Resources are reported at a cut-off grade of 0.25 g/t Au for oxide and 0.40 g/t Au for sulphide.
4. Anaconda Area: CIM Mineral Resources are reported on a 100% project and an 85% attributable basis for the Menankoto Permit. Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 5% is held by a Malian third party. CIM Mineral Resources are reported on an 80% attributable basis for the Bantako Nord Permit. Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 10% is held by a Malian third party. CIM Mineral Resources have an effective date of January 11, 2022. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. CIM Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties, and operating costs of US\$0.97–US\$2.00/t mined (mining at surface) plus a sinking rate of US\$0.035 per 10 metres depth, US\$8.37–US\$13.11/t processed (processing), US\$3.50/t processed (haulage), and US\$2.33/t processed (general and administrative). CIM Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for oxide and a cut-off grade of 0.40 g/t Au for sulphide.

those reported as CIM Mineral Resources. For further information on the similarities between NI 43-101 and the JORC Code refer to Section 12.12(c).

²⁶ Save for the Dandoko Project (in respect of which the Mineral Resource estimate has been prepared by Oklo in accordance with the JORC Code (see Section 1 for more information)), this table has been prepared in accordance with NI 43-101. For this purpose, the level and nature of reporting in connection with the Mineral Resource relating to the Dandoko Project is similar to those reported as CIM Mineral Resources. For further information on the similarities between NI 43-101 and the JORC Code refer to Section 12.12(c).

5. Dandoko Project: The information above relating to the Dandoko Mineral Resource has been extracted from Oklo's ASX market announcement dated 30 March 2021 'Oklo Delivers Robust Initial Mineral Resource Estimate for Dandoko', containing the competent person consent of Mr Malcolm Titley, an employee of the independent consulting company Maja Mining Limited, reported previously in accordance with the JORC Code (2012) and available for viewing at www.okloresources.com.
6. Masbate Gold Project: CIM Mineral Resources are reported on a 100% project and attributable basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, B2Gold's wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. B2Gold has a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements, and the remaining 60% is owned by Zoom. CIM Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., B2Gold's Vice President, Projects. CIM Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, modelled metallurgical recovery (resulting in average metallurgical recoveries by resource area that range from 59% to 89%), and operating cost estimates of US\$1.60–US\$1.92/t mined (mining), US\$11.87/t processed (processing) and US\$2.53–US\$4.22/t processed (general and administrative). CIM Mineral Resources are reported at an average cut-off grade of 0.34 g/t Au.
7. Otjikoto Mine: CIM Mineral Resources are reported on a 100% project and a 90% attributable basis, the remaining 10% interest is held by EVI, a Namibian empowerment company. CIM Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., B2Gold's Vice President, Projects. CIM Mineral Resource estimates that are amenable to open pit mining methods are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 98%, selling costs of US\$75.49/oz including royalties and levies, and operating cost estimates of US\$2.55/t mined (mining), US\$12.60/t processed (processing) and US\$3.36/t processed (general and administrative). CIM Mineral Resources that are amenable to open pit mining are reported at a cut-off grade of 0.27 g/t Au. CIM Mineral Resources that are amenable to underground mining are reported at cut-off grades of 1.5, 2.25 or 3.25 g/t Au and a minimum thickness of 1.5 m.
8. Gramalote Project: CIM Mineral Resources are reported on a 100% project and a 50% attributable basis, the remaining 50% interest is held by a subsidiary of AngloGold. The CIM Mineral Resource estimate has an effective date of December 31, 2020. The Qualified Person for the estimate is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. CIM Mineral Resources assume an open pit mining method and are reported within a conceptual pit based on a gold price of US\$1,800/oz., metallurgical recovery of 81.7% to 84% for oxide and 90.9% to 97.6% for sulphide, and operating cost estimates of US\$1.99–US\$2.36/t mined (average mining cost), US\$4.79–US\$4.89 for oxide, US\$7.45–US\$7.55/t for sulphide processed (processing) and US\$2.10/t processed (general and administrative). CIM Mineral Resources are reported at cut-off grades of 0.15 g/t Au for oxide and 0.18 g/t Au for sulphide.
9. Stockpiles: CIM Mineral Resources in stockpiled material are reported in the totals for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine GC methods.

(d) Forecast gold production

B2Gold's forecast gold production will remain unchanged as a result of the Scheme. Refer to Section 7.8(a) for B2Gold's forecast gold production for the full financial year ending 31 December 2022.

(e) Forecast Operating Costs per ounce

B2Gold's forecast operating costs per ounce will remain unchanged as a result of the Scheme. Refer to Section 7.8(b) for B2Gold's forecast operating costs per ounce for the full financial year ending 31 December 2022.

(f) Forecast AISC per ounce

B2Gold's forecast AISC per ounce will remain unchanged as a result of the Scheme. Refer to Section 7.8(c) for B2Gold's forecast AISC per ounce for the full financial year ending 31 December 2022.

8.7 Pro-forma financial information in relation to the Combined Group

PRO FORMA CONSOLIDATED BALANCE SHEET

(Unaudited)

As at December 31, 2021

(Expressed in thousands of United States dollars)

	As Reported B2Gold	Oklo Adjusted (Note 6 (a))	Pro Forma Adjustment s	Notes	Pro Forma Consolidat ed
Assets					
Current					
Cash and cash equivalents	\$ 672,999	\$ 4,186	\$ (19,015) (1,884) (500)	4(a) 4(b) 4(b)	\$ 655,786
Accounts receivable, prepaids and others	32,112	537	-		32,649
Deferred consideration receivable	41,559	-	-		41,559
Value-added and other taxes receivables	14,393	-	-		14,393
Inventories	272,354	-	-		272,354
Assets classified as held for sale	12,700	-	-		12,700
	<u>1,046,117</u>	<u>4,723</u>	<u>(21,399)</u>		<u>1,029,441</u>
Long-term investments	32,118	360	-		32,478
Value-added tax receivables	63,165	-	-		63,165
Mining interests					
-Owned by subsidiaries and joint operations	2,231,831	42,967	9,135	4(d)	2,283,933
-Investments in joint ventures and associates	104,236	1,493	-		105,729
Other assets	82,371	1,206	-		83,577
Deferred income taxes	1,455	-	-		1,455
	<u>\$ 3,561,293</u>	<u>\$ 50,749</u>	<u>\$ (12,264)</u>		<u>\$ 3,599,778</u>
Liabilities					
Current					
Accounts payable and accrued liabilities	\$ 111,716	\$ 1,029	\$ -		\$ 112,745
Current income and other taxes payable	92,275	59	2,300	4(c)	94,634
Current portion of long-term debt	25,408	-	-		25,408
Current portion of mine restoration provisions	734	-	-		734
Other current liabilities	1,056	63	-		1,119
	<u>231,189</u>	<u>1,151</u>	<u>2,300</u>		<u>234,640</u>
Long-term debt	49,726	-	-		49,726
Mine restoration provisions	116,547	-	-		116,547
Deferred income taxes	187,887	-	-		187,887
Employee benefits obligation	7,115	-	-		7,115
Other long-term liabilities	7,822	-	-		7,822
	<u>600,286</u>	<u>1,151</u>	<u>2,300</u>		<u>603,737</u>
Shareholders' Equity					
Share capital	2,422,184	64,916	35,034 (64,916)	4(a) 4(a)	2,457,218
Contributed surplus	67,028	4,021	(4,021)	4(a)	67,028
Accumulated other comprehensive loss	(136,299)	(28)	28	4(a)	(136,299)
Retained earnings (deficit)	507,381	(19,311)	23,495 (1,884) (2,300)	4(a) 4(b) 4(c)	507,381

	<u>2,860,294</u>	<u>49,598</u>	<u>(14,564)</u>	<u>2,895,328</u>
Non-controlling interests	<u>100,713</u>	<u>-</u>	<u>-</u>	<u>100,713</u>
	<u>2,961,007</u>	<u>49,598</u>	<u>(14,564)</u>	<u>2,996,041</u>
	<u>\$ 3,561,293</u>	<u>\$ 50,749</u>	<u>\$ (12,264)</u>	<u>\$ 3,559,778</u>

The accompanying notes form an integral part of these unaudited pro forma consolidated financial statements

PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

For the twelve month period ended December 31, 2021

(Expressed in thousands of United States dollars except share and per share amounts)

	As Reported B2Gold	Oklo Adjusted (Note 6(b))	Pro Forma Adjustment s	Notes	Pro Forma Consolidate d
Gold revenue	\$ 1,762,264	\$ -	\$ -		\$ 1,762,264
Cost of sales					
Production costs	(493,389)	-	-		(493,389)
Depreciation and depletion	(378,892)	-	-		(378,892)
Royalties and production taxes	(121,431)	-	-		(121,431)
Total cost of sales	(993,712)	-	-		(993,712)
Gross profit	768,552				768,552
General and administrative	(50,185)	(1,019)	-		(51,204)
Share-based payments	(22,571)	(333)	-		(22,904)
Net gain on disposal of Burkina Faso assets	22,463	-	-		22,463
Impairment of long-lived assets	(5,905)	-	-		(5,905)
Write-down of mineral property interests	(15)	-	-		(15)
Community relations	(3,072)	-	-		(3,072)
Foreign exchange losses	(5,895)	(2)	-		(5,897)
Share of net income of associates	17,543	-	-		17,543
Other	(6,282)	-	-		(6,282)
Operating income (loss)	714,633	(1,354)	-		713,279
Interest and financing expense	(11,798)	-	-		(11,798)
Gains on derivative instruments	24,373	-	-		24,373
Other	(981)	(5)	-		(986)
Income (loss) from operations before taxes	726,227	(1,359)	-		724,868
Current income, withholding and other taxes	(270,669)	-	-		(270,669)
Deferred income tax recovery	5,267	-	-		5,267
Net income (loss)	\$ 460,825	\$ (1,359)	\$ -		\$ 459,466
Attributable to:					
Shareholders of B2Gold	\$ 420,065	\$ (1,359)	\$ -		\$ 418,706
Non-controlling interests	40,760	-	-		40,760
Net income (loss)	\$ 460,825	\$ (1,359)	\$ -		\$ 459,466
Earnings per share (attributable to shareholders of B2Gold)					
Basic	\$ 0.40				\$ 0.39
Diluted	\$ 0.40				\$ 0.39
Weighted average number of common shares outstanding (in thousands)					
Basic	1,053,809		10,754	5	1,064,563
Diluted	1,061,542		10,754	5	1,072,296

The accompanying notes form an integral part of these unaudited pro forma consolidated financial statements

PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

For the twelve month period ended December 31, 2021
(Expressed in thousands of United States dollars)

	As Reported B2Gold	Oklo Adjusted (Note 6(c))	Pro Forma Adjustment s	Notes	Pro Forma Consolidate d
Operating activities					
Net income (loss)	\$ 460,825	\$ (1,359)	\$ -		\$ 459,466
Mine restoration provisions settled	(343)	-	-		(343)
Non-cash charges, net	369,556	384	-		369,940
Changes in non-cash working capital	(104,615)	77	-		(104,538)
Changes in long-term value added tax receivables	(1,310)	-	-		(1,310)
Cash provided (used) by operating activities	724,113	(898)	-		723,215
Financing activities					
Revolving credit facility, drawdowns net of transaction costs	(3,368)	-	-		(3,368)
Repayment of equipment loan facilities	(28,797)	-	-		(28,797)
Interest and commitment fees paid	(6,232)	-	-		(6,232)
Cash proceeds from stock option exercises	6,435	-	-		6,435
Dividends paid	(168,372)	-	-		(168,372)
Distributions to non-controlling interests	(36,187)	-	-		(36,187)
Loan repayments from non-controlling interests	5,312	-	-		5,312
Principal payments on lease arrangements	(3,889)	-	-		(3,889)
Changes in restricted cash accounts	870	-	-		870
Cash used by financing activities	(234,228)	-	-		(234,228)
Investing activities					
Expenditures on mining interests:					
Fekola Mine	(110,637)	-	-		(110,637)
Masbate Mine	(30,743)	-	-		(30,743)
Otjikoto Mine	(80,936)	-	-		(80,936)
Gramalote Mine	(23,887)	-	-		(23,887)
Oklo Properties	-	(8,389)	-		(8,389)
Other exploration and development	(56,116)	-	-		(56,116)
Cash proceeds from sale of mineral properties, net of transaction costs	31,684	112	-		31,796
Purchase of common shares of associate	(5,945)	-	-		(5,945)
Funding of reclamation accounts	(8,009)	-	-		(8,009)
Acquisition of Oklo Resources	-	-	(19,515)	4(a)	(19,515)
Other	(1,688)	-	(1,884)	4(b)	(3,572)

Cash used by investing activities	(286,277)	(8,277)	(21,399)		(315,953)
	As Reported B2Gold	Oklo Adjusted (Note 6(c))	Pro Forma Adjustment s	Notes	Pro Forma Consolidate d
Increase (decrease) in cash and cash equivalents	203,608	(9,175)	(21,399)		173,034
Effect of exchange rate changes on cash and cash equivalents	(10,294)	(6)	-		(10,300)
Cash and cash equivalents, beginning of year	479,685	13,367	-		493,052
Cash and cash equivalents, end of year	\$ 672,999	\$ 4,186	\$ (21,399)		\$ 655,786

The accompanying notes form an integral part of these unaudited pro forma consolidated financial statements.

8.8 Notes to Pro Forma Consolidated Financial Statements

1. BASIS OF PRESENTATION

The unaudited pro forma consolidated balance sheet of B2Gold as at December 31, 2021 and unaudited pro forma consolidated statement of operations and unaudited pro forma consolidated statement of cash flows for the twelve month period ended December 31, 2021 have been prepared by the management of B2Gold in accordance with B2Gold's accounting policies as described in Note 3 of B2Gold's audited annual consolidated financial statements for illustrative purposes only, to show the effect of the Scheme Implementation Deed entered into with Oklo, more fully described in Note 3, pursuant to which B2Gold agreed to acquire all of the issued and outstanding securities of Oklo, resulting in the acquisition of Oklo by B2Gold.

Amounts in these unaudited pro forma consolidated financial statements and notes are represented in US dollars ("US\$") unless otherwise indicated. The Oklo consolidated balance sheet, consolidated statement of operations and consolidated statement of cash flows have been translated from Australian dollars ("A\$") to US\$ as described in Note 6.

The unaudited pro forma consolidated balance sheet has been prepared as if the asset acquisition described in Note 3 had occurred on December 31, 2021 using the audited consolidated balance sheet of B2Gold as at December 31, 2021 and the unaudited consolidated balance sheet of Oklo as at December 31, 2021 (Refer to Note 6(a)).

The unaudited pro forma consolidated statement of operations and unaudited pro forma consolidated statement of cash flows for the twelve month period ended December 31, 2021 have been prepared as if the asset acquisition described in Note 3 occurred on January 1, 2021 using the audited consolidated statement of operations and unaudited pro forma consolidated statement of cash flows of B2Gold for the twelve month period ended December 31, 2021 and the unaudited constructed consolidated statement of operations and unaudited pro forma consolidated statement of cash flows of Oklo for the twelve month period ended December 31, 2021 (Note 6(b) and 6(c)).

The unaudited pro forma consolidated statement of operations and unaudited pro forma consolidated statement of cash flows of B2Gold and Oklo used in the pro forma statements were constructed for the sole purpose of the pro forma statements.

It is B2Gold management's opinion that these unaudited pro forma consolidated financial statements present in all material respects, the transactions, assumptions and adjustments described in Notes 3, in accordance with B2Gold's accounting policies. Actual amounts recorded upon consummation of the transaction will likely differ from those recorded in these unaudited pro forma consolidated financial statements. Any integration costs that may be incurred upon consummation of the transaction have been excluded from these unaudited pro forma consolidated financial statements. Further, the unaudited pro forma consolidated statement of operations and unaudited pro forma consolidated statement of cash flows are not necessarily indicative of the results of operations that may be obtained in the future. These unaudited pro forma consolidated financial statements should be read in conjunction with the historical financial statements and notes thereto of B2Gold and Oklo.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these unaudited pro forma consolidated financial statements are those as set out in B2Gold's audited consolidated financial statements for the year ended December 31, 2021. In preparing the unaudited pro forma consolidated financial information, a review was undertaken to identify Oklo accounting policy differences where the impact was potentially material and could be reasonably estimated. Further accounting policy differences may be identified after completion of the proposed acquisition. The significant accounting policies of Oklo are believed to conform in all material respects to those of B2Gold.

Certain elements of Oklo's consolidated financial statements have been reclassified to provide a consistent format.

3. ASSET ACQUISITION

On 26 May 2022, B2Gold and Oklo entered into the Scheme Implementation Deed, the terms of which provided that Oklo Shareholders will receive 0.0206 New B2Gold Shares and cash consideration of A\$0.0525 for each existing Oklo Share held on the Record Date.²⁷ The Scheme Consideration represents a purchase price of approximately A\$0.1725 per Oklo Share.

Upon implementation of the Scheme, B2Gold expects to issue an aggregate of up to 10.8 million New B2Gold Shares in addition to the Cash Consideration.

Upon the approval of the Scheme by the Court, all unvested Oklo ZEPO Options will automatically vest in accordance with their terms. Oklo Option Holders who exercise their Oklo Options prior to the Record Date will be entitled to participate in the Scheme. In addition, Oklo has entered into option cancellation deeds with certain Oklo Unlisted Option Holders pursuant to which their unexercised Oklo Unlisted Options will be cancelled with effect on implementation of the Scheme.

The Scheme is subject to regulatory, Court, Oklo Shareholder, and third-party approvals, together with other customary conditions. Regulatory approvals include approval by ASX and TSX approvals in respect of the issue of New B2Gold Shares under the Scheme and as the Scrip Consideration. Assuming that all of the conditions are satisfied or waived, as applicable, B2Gold expects that the transaction will be implemented in September 2022.

The arrangement is expected to be accounted for by B2Gold as a purchase of net assets.

The unaudited pro forma consolidated financial information assumes that the cost of acquisition will include the fair value of B2Gold Shares issued based on the issuance of 10.8 million New B2Gold Shares at CAD\$4.19 per share (the closing share price on TSX on 22 July 2022) and a foreign exchange rate of CAD\$1.2862 to US\$1, cash consideration of A\$0.0525 for each existing 521.5 million Oklo Shares and a foreign exchange rate of A\$1.4399 to US\$1 and estimated B2Gold transaction costs of US\$0.5 million equalling a total estimated purchase price of US\$54.5 million. Under IFRS the

²⁷The Scheme Implementation Deed was subsequently amended and restated on 27 July 2022, and is contained in Annexure B.

actual measurement date of the purchase price for accounting purposes will differ from the amount assumed in these unaudited pro forma consolidated financial statements due to any future changes in market price of B2Gold Shares or in the number of Oklo Shares issued and outstanding.

The preliminary purchase price allocation is subject to change and is summarized as follows:

Preliminary purchase price:

10,754,284 common shares of B2Gold issued on acquisition	\$	35,034
Cash consideration (A\$27.4 million)		19,015
Transaction costs		500
Total preliminary purchase price		<u>54,549</u>

Net assets acquired:

Current assets	\$	2,839
Mining interests		53,595
Other non-current assets		1,566
Current liabilities		<u>(3,451)</u>
Total net assets acquired	\$	<u>54,549</u>

The fair value of the net assets of Oklo to be acquired will ultimately be determined after implementation of the Scheme. Therefore, it is likely that the allocation of the relative fair value of the net assets acquired will vary from those shown above and the differences may be material.

4. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

Pro forma adjustments to the consolidated balance sheet:

- To record the acquisition of Oklo at a purchase price totalling US\$54.5 million consisting of US\$35.0 million of New B2Gold Shares, US\$19.0 million of cash and US\$0.5 million of B2Gold transaction costs as detailed in Note 3 and to eliminate the book value of Oklo's Shareholders' equity accounts.
- To decrease cash and cash equivalents for the recording of B2Gold's estimated expenses in connection with the Scheme totalling US\$0.5 million which are included in the preliminary purchase price and Oklo's estimated expenses in connection with the Scheme totalling US\$1.9 million.
- To record Oklo's capital gains tax liability upon implementation of the Scheme to be paid by B2Gold estimated to total US\$2.3 million.
- The excess of the purchase price over the book value of Oklo's assets and liabilities acquired was allocated to mining interests.

5. PRO FORMA EARNINGS PER SHARE

Pro forma basic and diluted earnings per share for the twelve month period ended December 31, 2021 has been calculated based on the actual weighted average number of B2Gold Shares outstanding and the assumed number of B2Gold Shares issued to Oklo Shareholders effective on January 1, 2021.

**Twelve month
period ended
December 31,
2021**

Basic earnings per share:

Basic weighted average number of B2Gold Shares outstanding for the period (in thousands)	1,053,809
Assumed number of B2Gold Shares to be issued to Oklo Shareholders (in thousands)	10,754
Pro forma weighted average number of B2Gold Shares outstanding for the period (in thousands)	<u>1,064,563</u>

Pro forma consolidated net income (attributable to shareholders of B2Gold)	\$ <u>418,706</u>

Pro forma earnings per share – basic (attributable to shareholders of B2Gold)	\$ <u>0.39</u>

**Twelve month
period ended
December 31,
2021**

Diluted earnings per share:

Diluted weighted average number of common shares outstanding for the period (in thousands)	1,061,542
Assumed number of B2Gold Shares to be issued to Oklo Shareholders and option holders (in thousands)	10,754
Pro forma weighted average number of B2Gold Shares outstanding for the period – diluted (in thousands)	<u>1,072,296</u>

Pro forma consolidated diluted net income (attributable to shareholders of B2Gold)	\$ <u>418,706</u>

Pro forma consolidated net income (attributable to shareholders of B2Gold)	\$ <u>0.39</u>

6. ADJUSTED STATEMENTS OF OKLO

a. Balance sheet as at December 31, 2021:

The balance sheet was translated using a rate of A\$1.3759 to US\$1 in effect as of December 31, 2021.

Elements of Oklo's consolidated financial statements have been reclassified to provide a consistent format.

	Per Scheme Booklet, A\$	Oklo Adjusted, US\$
Assets		
Current		
Cash and cash equivalents	\$ 5,760	\$ 4,186
Accounts receivable, prepaids and other	738	537
	<u>6,498</u>	<u>4,723</u>
Long-term investments	496	360
Mining interests		
-Owned by subsidiaries and joint operations	59,120	42,967
-Investments in joint ventures and associates	2,054	1,493
Other assets	1,660	1,206
	<u>\$ 69,828</u>	<u>\$ 50,749</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 1,418	\$ 1,029
Current income and other taxes payable	81	59
Other current liabilities	86	63
	<u>1,585</u>	<u>1,151</u>
Shareholders' Equity		
Share capital	89,320	64,916
Contributed surplus	5,533	4,021
Accumulated other comprehensive loss	(39)	(28)
Retained deficit	(26,571)	(19,311)
	<u>68,243</u>	<u>49,598</u>
	<u>\$ 69,828</u>	<u>\$ 50,749</u>

b. Statement of operations for the twelve month period ended December 31, 2021:

Oklo's unaudited pro forma consolidated statement of operations for the twelve month period ended 31 December 2021 was constructed by: (i) adding Oklo's audited consolidated statement of operations for the year ended June 30, 2021, (ii) adding Oklo's unaudited consolidated statement of operations for the six month period ended 31 December 2021 and (iii) subtracting Oklo's unaudited consolidated statement of operations for the six month period ended 31 December 2020. The unaudited consolidated statement of operations was translated using an average rate of A\$1.3311 to US\$1 in effect for the twelve month period ended 31 December 2021.

Elements of Oklo's consolidated financial statements have been reclassified to provide a consistent format.

		As Reported, Year ended June 30, 2021, A\$	As Reported, Six month period ended, Dec. 31, 2021, A\$	As Reported, Six month period ended, Dec. 31, 2020, A\$	Oklo Adjusted, Twelve month period ended Dec. 31, 2021, A\$	Oklo Adjusted, Twelve month period ended Dec. 31, 2021, US\$
Revenue	\$	-	-	-	-	-
Cost of sales						
Production costs		-	-	-	-	-
Depreciation & depletion		-	-	-	-	-
Royalties and production taxes		-	-	-	-	-
Total cost of sales		-	-	-	-	-
Gross profit		-	-	-	-	-
General and administrative		(1,360)	(670)	(673)	(1,357)	(1,019)
Share-based payments		(410)	(226)	(193)	(443)	(333)
Foreign exchange gains (losses)		17	(14)	6	(3)	(2)
Loss on sale of assets		(5,110)	-	(5,110)	-	-
Operating loss		(6,863)	(910)	(5,970)	(1,803)	(1,354)
Other		136	(51)	91	(6)	(5)
Net loss for the period	\$	(6,727)	(961)	(5,879)	(1,809)	(1,359)

c. Statement of cash flows for the twelve month period ended December 31, 2021:

Oklo's unaudited pro forma consolidated statement of cash flows for the twelve month period ended December 31, 2021 was constructed by: (i) adding Oklo's audited consolidated statement of cash flows for the year ended June 30, 2021, (ii) adding Oklo's unaudited consolidated statement of cash flows for the six month period ended December 31, 2021 and (iii) subtracting Oklo's unaudited consolidated statement of cash flows for the six month period ended December 31, 2020. The statement of cash flows was translated using an average rate of A\$1.3311 to US\$1 in effect for the twelve month period ended December 31, 2021.

Elements of Oklo's consolidated financial statements have been reclassified to provide a consistent format.

	As Reported, Year ended June 30, 2021, A\$	As Reported, Six month period ended, Dec. 31, 2021, A\$	As Reported, Six month period ended, Dec. 31, 2020, A\$	Oklo Adjusted, Twelve month period ended Dec. 31, 2021, A\$	Oklo Adjusted, Twelve month period ended Dec. 31, 2021, US\$
Operating activities					
Net loss	(6,727)	(961)	(5,879)	(1,809)	(1,359)
Non-cash charges, net	5,520	294	5,303	511	384
Changes in non-cash working capital	64	(85)	(123)	102	77
Cash used by operating activities	<u>(1,143)</u>	<u>(752)</u>	<u>(699)</u>	<u>(1,196)</u>	<u>(898)</u>
Financing activities					
Proceeds from share issue	9,467	-	9,467	-	-
Cash provided by financing activities	<u>9,467</u>	<u>-</u>	<u>9,467</u>	<u>-</u>	<u>-</u>
Investing activities					
Expenditures on mining interests:					
Oklo Properties	\$ (10,232)	\$ (4,462)	\$ (4,166)	\$ (10,528)	\$ (8,389)
Cash proceeds on sale of mineral properties, net of transaction costs	200	-	50	150	112
Cash used by investing activities	<u>(10,032)</u>	<u>(4,462)</u>	<u>(4,116)</u>	<u>(10,378)</u>	<u>(8,277)</u>
(Decrease) increase in cash and cash equivalents	(1,708)	(5,214)	4,652	(11,574)	(9,175)
Effect of exchange rate changes on cash and cash equivalents	(12)	(3)	(7)	(8)	(6)
Cash and cash equivalents, beginning of period	<u>12,697</u>	<u>10,977</u>	<u>12,697</u>	<u>17,342</u>	<u>13,367</u>
Cash and cash equivalents, end of period	<u>\$ 10,977</u>	<u>\$ 5,760</u>	<u>\$ 17,342</u>	<u>\$ 5,760</u>	<u>\$ 4,186</u>

The background of the slide is a close-up photograph of a control panel, likely from a piece of heavy machinery. It features several circular gauges with white faces and black markings. One gauge in the upper left shows a scale with '150' and '200' visible. Another gauge to its right has a scale with '25', '30', '35', and '40'. Below these are various control elements, including a toggle switch labeled 'RPM', a smaller switch labeled 'BYPASS', and a label that reads 'HYDRAULIC TANK RETURN FILTER'. There are also several knobs and buttons, including a prominent red one. The panel itself is a weathered, orange-brown color. A large, bright yellow diagonal shape cuts across the left side of the image, serving as a design element for the text overlay.

09.

Risk Factors

9. Risk factors

9.1 Introduction

If the Scheme is implemented, Oklo Shareholders (excluding Ineligible Foreign Holders and Electing Small Shareholders) will be entitled to receive the Scheme Consideration in the form of B2Gold Shares. The value of B2Gold Shares will be influenced by a number of factors, many of which will be beyond the control of the management of the Combined Group.

Some of these risks are either related to the resources sector generally or already affect the Oklo business which will form part of the Combined Group and are therefore risks to which Oklo Shareholders already have some exposure. There are however, a number of risks which will be new or potentially greater in impact than is currently the case in relation to Oklo alone.

The risk factors presented in this Section are not an exhaustive list of all risks and risk factors related to Oklo, the Combined Group or the Scheme. Additional risks and uncertainties not currently known to B2Gold or Oklo may also have an adverse impact on the Combined Group's business.

This Section does not take into account the investment objectives, financial situation, position or particular needs of Oklo Shareholders. Each Oklo Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

9.2 Risks related to the Scheme

(a) **The B2Gold Shares issued in connection with the Scheme may have a market value different than expected**

Pursuant to the Scheme, each Scheme Shareholder (excluding Ineligible Foreign Holders or Electing Small Shareholders) will be entitled to receive the Scrip Consideration of 0.0206 New B2Gold Shares for every Scheme Shares held at the Record Date. The implied value of the Scheme Consideration will depend on the price at which the B2Gold Shares trade on ASX after the Effective Date and is not fixed.

Further, for Ineligible Foreign Holders and Electing Small Shareholders, there is no guarantee as to the price at which B2Gold Shares may be sold by the Sale Agent as described in Section 5.4 (or the timing).

The price of B2Gold Shares, following implementation of the Scheme will vary and may be volatile as a result of a number of factors, including the financial and operating performance of B2Gold and general market conditions.

(b) **Completion of the Scheme is subject to various conditions that must be satisfied or waived**

Completion of the Scheme is subject to a number of conditions. There can be no certainty, nor can Oklo provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Scheme which are outside the control of Oklo and B2Gold, including, but not limited to, approval of the Scheme by the Requisite Majority of Oklo Shareholders, approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date and approval from the Malian Minister of Mines (see the summary of the conditions in Section 11.12 and set out in full in the Scheme Implementation Deed in Annexure B).

If for any reason the conditions to the Scheme are not satisfied or waived (where applicable) and the Scheme is not completed, the market price of Oklo Shares may be adversely affected.

- (c) **The Scheme Implementation Deed may be terminated by Oklo or B2Gold in certain circumstances, in which case Oklo may not be able to solicit an alternative transaction**

Each of Oklo and B2Gold has the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Oklo or B2Gold before the implementation of the Scheme.

If the Scheme Implementation Deed is terminated, there is no assurance that the Oklo Board will be able to find a party willing to pay an equivalent or greater price for Oklo Shares than the price to be paid pursuant to the terms of the Scheme Implementation Deed.

- (d) **Transaction costs**

If the Transaction is implemented, the cost of the transaction to be payable by Oklo is expected to be approximately A\$2,626,629 (excluding GST). This includes financial advisory, legal, accounting, Independent Expert, tax and administrative fees, Scheme Booklet, printing, share registry and other expenses. It does not include transaction costs that may be payable by B2Gold.

Oklo estimates that it will have incurred or committed transaction costs of approximately A\$1,343,407 (excluding GST) prior to the Scheme Meeting. These costs will be payable regardless of whether or not the Transaction is implemented.

- (e) **Tax consequences for Scheme Shareholders**

If the Scheme is successfully implemented, there may be tax consequences for Scheme Shareholders. The tax consequences for Scheme Shareholders will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for Oklo Shareholders participating in the Scheme is set out in Section 10.

Oklo Shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

9.3 Risks related to the Combined Group

The following risk factors apply equally to B2Gold (and the B2Gold Group) prior to and after implementation of the Scheme (after which time the B2Gold Group would include the Oklo Group, as part of the Combined Group). The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. The following risk factors could materially adversely affect B2Gold's future business, operations and financial condition, and could cause actual events to differ materially from those described in B2Gold's forward-looking statements. The risks factors noted below do not necessarily comprise all risks associated with an investment in B2Gold.

- (a) **Inherent risks in relation to mining**

Mining operations generally involve a high degree of risk. B2Gold's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, flooding, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in

a prolonged interruption of B2Gold's operations, affect the profitability of B2Gold's operations, lead to a loss of licences, damage community relations and affect B2Gold's reputation.

Certain of B2Gold's operations are located in remote areas and are affected by severe weather events and climate issues, resulting in technical challenges for conducting both geological exploration and mining operations. Although B2Gold benefits from modern mining technology, B2Gold may sometimes be unable to overcome problems related to weather and climate, either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on B2Gold's business, results of operations and financial condition.

(b) **Fluctuations in commodity prices and global economic volatility**

The profitability of B2Gold's operations is significantly affected by changes in the market price of gold and other mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond B2Gold's control, including: interest rates; the rate and anticipated rate of inflation; world supply of mineral commodities; consumption patterns; purchases and sales of gold by central banks; forward sales by producers; production costs; demand from the jewellery industry; speculative activities; stability of exchange rates; the relative strength of the US dollar and other currencies; changes in international investment patterns; monetary systems; and political and economic events.

The price of gold decreased by approximately 7% over the most recently completed fiscal year, from \$1,943.20/oz on 4 January 2021 to \$1,805.85/oz on 30 December 2021.²⁸ Future price declines could cause commercial production or the development of new mines to be impracticable or unpredictable. If gold prices decline significantly, or decline for an extended period of time, B2Gold may be unable to continue B2Gold's operations, develop B2Gold's properties, fulfill B2Gold's obligations under B2Gold's permits and licences or under B2Gold's agreements with B2Gold's partners, or continue to pay dividends at the current rate or at all. As a result, B2Gold's operations or development activities could be forced to discontinue, or to abandon or sell B2Gold's interest in some or all of B2Gold's properties, which could have a negative effect on B2Gold's profitability and cash flow.

- (c) **Risks in relation to failure to achieve production, cost and other estimates** This Scheme Booklet and B2Gold's other public disclosure contain guidance and estimates of future production, operating costs, capital costs and other economic and financial measures with respect to B2Gold's existing mines and certain of B2Gold's exploration and development stage projects. The estimates can change, or B2Gold may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, many of which are not within B2Gold's control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; regional epidemic or pandemic of disease, including the spread of COVID-19; changes in power costs and potential power shortages; exchange rate and commodity price fluctuations; price changes or shortages of principal supplies needed for operations, including explosives, fuels, water and equipment parts; labour shortages or strikes; litigation; regional or national instability, imposition of sanctions, insurrection, war or acts of terrorism; suspensions or closures imposed by governmental authorities; civil disobedience and protests; failure to comply with applicable regulations, or new restrictions or regulations, imposed by governmental or regulatory authorities; permitting or licensing issues; difficulties in resettlement processes, when required; claims by landowners; overlapping with other activities declared as activities for the

²⁸ Source: London Bullion Market Association (<http://www.lbma.org.uk/precious-metal-prices#/>).

public benefit; issues arising from the presence of illegal miners; obstacles and requisites imposed by local financial entities; shipping interruptions or delays; or other risks described herein.

(d) **Political and economic conditions**

B2Gold's exploration, development and production activities are conducted in various countries, including the Philippines, Namibia, Mali, Colombia, Uzbekistan and Finland. As a result, B2Gold's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include but are not limited to, the existence or possibility of political or economic instability, conflict, terrorism, hostage taking, military repression, and the other risks outlined in this Section 9.3. For a more fulsome list of anticipated risks and uncertainties, refer to page 62 of B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021, contained in Annexure G.

B2Gold has interests in exploration and development properties that are located in developing countries, including Mali, the Philippines, Namibia and Colombia, and B2Gold's mineral exploration and mining activities may be affected to varying degrees by political instability and governmental legislation and regulations relating to foreign investment and the mining industry. Many of these countries have experienced, or are currently experiencing, varying degrees of civil unrest and instability. Changes, if any, in mining or investment laws or policies, political attitude or the level of stability in such countries may adversely affect B2Gold's operations or profitability.

Moreover, governments throughout the world are continuing to target the mining and metals sector to raise government revenue. Numerous countries, including certain of those in which B2Gold operates, have introduced changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to: changes of laws or governmental regulations affecting foreign ownership; mandatory state participation; citizenship participation in decisions related to mining activities; delegating to municipal authorities to determine the use of soil; taxation and royalties; exchange controls; permitting and licensing of exploration, development and production; land use restrictions; price controls, export controls, and export and import duties; restrictions on repatriation of income or return of capital; requirements for local processing of mineral products; environmental protection; requirements for employment of local staff or contractors; and requirements for contributions to infrastructure and social support systems. The impact of resource nationalisation can have a material adverse effect on B2Gold's business and operations.

There can be no assurance that the countries in which B2Gold operates that have yet to adopt resource nationalisation frameworks or regimes will not do so in the future. There can also be no assurance that the terms and obligations of resource nationalisation regimes to which B2Gold's operations are subject will not increase or become more onerous. Government policy is beyond B2Gold's control, may change without warning, and could have the effect of discouraging further investment in B2Gold's operations or limit the economic value B2Gold may derive therefrom.

Furthermore, there can be no assurance that B2Gold's assets will not be subject to specific nationalization or expropriation measures, whether legitimate or not, by any authority or body, whether state sanctioned or otherwise. While there are often frameworks and mechanisms to seek compensation and reimbursement for losses in these kinds of circumstances, there is no assurance that such measures will effectively or sufficiently compensate B2Gold (and B2Gold's investors), nor is there any assurance that such compensation would occur in a timely fashion.

B2Gold's operations in the following jurisdictions are subject to certain additional risks, including the following:

(i) **Mali**

Mali continues to suffer from political instability and civil unrest. The situation in Mali deteriorated significantly amid widespread protests following legislative elections in March and April 2020, culminating in a coup d'état in August 2020. Following the coup, the Economic Community of West African States (**ECOWAS**) suspended Mali's membership and imposed sanctions against the country. On October 5, 2020, the military junta responsible for the coup conceded power to an interim government promising to hold elections by February 2022, after which ECOWAS lifted the previously imposed sanctions. However, a second coup d'état in May 2021 resulted in the army assuming full control of the country's governing institutions, and the previously promised elections were cancelled. In response, ECOWAS reinstated sanctions against Mali, which included the closure of land and air borders and the suspension of commercial and financial transactions between Mali and ECOWAS member states. The European Union has also recently imposed targeted sanctions against designated government officials. The fallout of this military struggle and the diplomatic row has precipitated the end of Operation Barkhane and the withdrawal of French forces, which had provided security and counter-terrorism assistance in Mali. The military junta in Mali has since turned to Russian armed forces and a Russian private military contractor, who has been tasked with training the Malian military and providing protection for senior officials. As the situation in Mali continues to unfold, there can be no assurance that the political and security situation in Mali will not have a material adverse effect on B2Gold's business, operations and financial condition.

In September 2019, the Government of Mali enacted the *2019 Mining Code* (Mali) (**2019 Mining Code**), which was published in the Official Gazette on 20 October 2019. The 2019 Mining Code amended a number of critical provisions of the former *2012 Mining Code* (Mali), including the term of the exploitation licence and tax stabilization, which it limited to 12 years, and the taxes and tax rates applicable to future projects. B2Gold believes that these changes will not affect B2Gold's operations at the Fekola Mine area as the 2019 Mining Code expressly states that mining titles that are valid at the time the 2019 Mining Code came into force, including Permit number 2014/0070 PM-RM (**Médinandi Exploitation Licence**), remain valid for their term and for the substance for which they have been issued. In addition, the mining conventions in force at the date of the 2019 Mining Code (including the mining convention entered into between B2Gold and the State of Mali in the form required under the 2012 Mining Code that relates to, among other things, the ownership, permitting, reclamation bond requirements, development, operation and taxation applicable to the Fekola Mine), remain valid for their term and benefit from the stabilization of their tax and customs regime provided under such conventions. As a result, B2Gold does not expect that the tax regime applicable to the Fekola Mine will be changed as a result of the 2019 Mining Code.

(ii) Namibia

Namibia is a member of the Southern African Customs Union (**SACU**), which provides for a common external tariff and guarantees free movement of goods between its member states. A high proportion of Namibia's trade is conducted with SACU members. The Namibian Government is highly dependent on SACU revenue, but Namibia's share of the SACU revenue is expected to decline in the foreseeable future, and as a result the Namibian Government may introduce additional taxes or increase current tax rates, which in turn could have a material adverse effect on B2Gold's business.

In 2015/2016, Namibia released two versions of the Namibia Equitable Economic Empowerment Framework bill (**NEEEF Bill**), a controversial bill which proposed, in effect, the forced transfer of 25% of the shares or economic interest in any business enterprise conducting business in Namibia to certain designated persons, being persons of colour, women and disabled persons (**Designated Persons**). While the NEEEF Bill contained various controversial provisions, which may ultimately render it unconstitutional, it caused considerable uncertainty in the Namibian business community and the investor

community, and as a result it remains under discussion and revision. During March 2018, the President of Namibia, in his State of the Nation Address, announced that the controversial 25% ownership pillar would be abolished. In February 2020, the latest version of the NEEEF Bill was presented to the Cabinet Committee on Legislation (**2020 NEEEF Bill**). While the 2020 NEEEF Bill removed many of the controversial provisions contained in the previous versions, it creates additional uncertainty in that its application appears to be dependant on the promulgation of what is referred to as “Standards” by the Minister who administers the 2020 NEEEF Bill, and the ambit of such “Standards” has not been set. The 2020 NEEEF Bill may likewise be unconstitutional. It is not clear whether there will be a further round of consultation on the bill, and regulations and “Standards” would need to be promulgated before the bill, in whatever revised form, becomes operative. While the 2020 NEEEF Bill is not publicly available, there is a document in circulation which has been referred to in a recent speech by the Prime Minister as the *National Equitable Economic Empowerment Act, 2021*, which appears to contain the substantive principles of the 2020 NEEEF Bill. As at the date of B2Gold’s Annual Information Form, no further drafts of the NEEEF Bill had been circulated to the public.

In 2016, the Namibian parliament passed a new investment law termed the Namibia Investment Promotion Act, 2016 (Namibia) (**Namibia Investment Promotion Act**), which has not yet come into force. If it were to come into force, the Namibia Investment Promotion Act would materially change the legal basis upon which foreign investments are to be made, maintained and withdrawn from Namibia. The law provides for reservation of certain businesses to Namibians and requires approval of the Minister of Trade and Industrialisation, on essentially a discretionary basis, in connection with making an investment, expanding an investment and disinvesting. The law would also abolish the recourse of foreign investors to international tribunals by insisting that any disputes be exclusively dealt with under Namibian law and by Namibian courts. Further, the Namibia Investment Promotion Act may have a negative effect on investor security and new investments into Namibia. In the absence of regulations or guidelines with respect to the approval process, it is entirely at the discretion of the Minister to determine what type of foreign investments, changes to current investments or disinvestments will be allowed, and it is difficult at this stage to anticipate the extent to which the Namibia Investment Promotion Act would affect the Otjikoto mine in practice. Towards the end of 2021, the Minister of Trade and Industrialisation re-introduced a further version of the Namibia Investment Promotion Act, which version, following public outcry, was quickly withdrawn on 30 November 2021 and is currently not before parliament. Any of the aforementioned legislation, upon becoming operative, would introduce changes to the foreign investment regime which could have a material adverse effect on B2Gold’s business, operations and financial condition.

(iii) Philippines

The Philippines has and continues to experience certain degrees of instability due to terrorism. Security in certain areas of the country has deteriorated as a result of attacks, including bombings, by militant insurgents. There can be no assurance that the security situation in the Philippines will not deteriorate further, or that terrorist activities in the country will not increase, thereby disrupting the ability of the Masbate Gold Project to continue its gold production. Any such impact on our operations in the Philippines could have a material adverse effect on B2Gold’s business, operations and financial condition.

The Constitution of the Philippines provides that all natural resources are owned by the State, which may enter into a coproduction, joint venture or production sharing agreement with citizens of the Philippines, corporations or associations whose capital is at least 60% owned by Philippine citizens. *Commonwealth Act* No. 108, as amended (**Anti-Dummy Act**) provides penalties for, among others, (i) Filipinos who permit aliens to use them as

nominees or dummies so that the aliens could enjoy privileges otherwise reserved for Filipinos or Filipino corporations, and (ii) aliens or foreigners who profit from the adoption of these dummy relationships. It also penalizes the act of falsely simulating the existence of minimum stock or capital as owned by citizens of the Philippines or any other country in cases in which a constitutional or legal provision requires that before a corporation or association may exercise or enjoy a right, franchise or privilege, not less than a certain percentage of its capital must be owned by such citizens. The Anti-Dummy Act likewise prohibits aliens from intervening in the management, operation, administration or control of nationalized businesses or enterprises, whether as officers, employees or labourers, with or without remuneration, except that aliens may take part in technical aspects only, provided (a) no Filipino can do such technical work, and (b) it is with express authority from the Secretary of Justice. The Anti-Dummy Act also allows the election of aliens as members of the boards of directors or the governing bodies of corporations or associations engaged in partially nationalised activities in proportion to their allowable participation or share in the capital of such entities. There is the risk that, given the limited precedents to date in the country, the structure through which we hold the Masbate Gold Project could be challenged or require changes. The imposition of, or a failure to comply with, Philippine regulations could have a material adverse effect on B2Gold's business, operations and financial condition.

(iv) Colombia

While security conditions have improved in Colombia, security issues persist, and the peace agreement signed with the Revolutionary Armed Forces of Colombia, the largest and oldest rebel group, has created other security issues and has helped to strengthen criminal gangs and other small rebel groups. The potential for security conditions to deteriorate and the development of new types of terrorism remains a risk with respect to B2Gold's exploration and development at the Gramalote Project.

In addition, Colombia has a history of corruption, drug trafficking and illegal exploitation of minerals. Antioquia department, where the Gramalote Project is located, has been reported as the department that has the most concentrated illegal gold mining activities in Colombia. These circumstances could negatively impact B2Gold's operations if they are not adequately addressed by authorities.

While Colombia has a steady legal system and independent judges and courts, inconsistencies in legal interpretation of laws applicable to mining, and sudden changes of the judges' and courts' positions, create risks and uncertainties for mining companies in Colombia. Further, judges and courts in Colombia are highly influenced by the opinions of NGOs, academics and communities, which are frequently openly opposed to large-scale mining as they consider it to be a threat to the environment and to social organization. Social movements have also had a significant impact in legal decisions aimed to protect the environment, the Indigenous and Afro-Colombian communities, and the people of areas affected by extractive projects. It is likely that social movements will continue as an influential factor with respect to Colombian political and legal decisions related to the mining industry. Such decisions can be unpredictable and could cause B2Gold to incur additional expense and restrict or delay the exploration and development of the Gramalote Project.

(e) **Fluctuations in the price and availability of infrastructure, energy and other commodities**

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. B2Gold's inability to secure adequate water and power resources as well as other events outside of its control, such as unusual or infrequent weather phenomena, sabotage, terrorism, community or government or other interference in the maintenance or provision of such infrastructure, including in connection with COVID-19, or failure to maintain or extend such

infrastructure, could adversely affect B2Gold's operations, financial condition and results of operations.

Profitability is affected by the market prices and availability of commodities that B2Gold uses or consumes for its operations and development projects. Prices for commodities like heavy fuel oil, diesel fuel, electricity, steel, concrete, and chemicals (including cyanide) can be volatile, and in certain circumstances may be fixed by governments, and changes can be material, occur over short periods of time and be affected by factors beyond B2Gold's control, including war or civil unrest. B2Gold's operations use a significant amount of energy and depend on suppliers to meet those needs. Higher costs for such required commodities and construction materials, including as a result of increased taxes on such commodities or construction materials or tighter supplies thereof, can affect the timing and cost of B2Gold's development projects, and B2Gold may decide that it is not economically feasible to continue some or all of its commercial production and development activities, which could have an adverse effect on B2Gold's profitability.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect B2Gold's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which in turn could have an effect on B2Gold's operating costs, capital expenditures and production schedules.

(f) **Taxation rules**

B2Gold is subject to the taxation laws of several different jurisdictions. These taxation laws are complicated and subject to change, review and assessment in the ordinary course. Any changes in taxation laws, as well as reviews or assessments, could result in B2Gold paying higher taxes, which in turn could adversely affect its performance and profitability. Taxes may also adversely affect B2Gold's ability to repatriate earnings and otherwise deploy its assets.

As noted above, governments have used new or increased taxes, including taxes specific to the mining industry, such as income taxes, excise taxes and royalties to raise government revenue. While B2Gold has implemented initiatives to assess the impact of new and potential tax changes or reforms on B2Gold's business and operations, B2Gold has no control over the adoption or implementation of such proposed legislative amendments, or the final form of any such tax changes which may or may not be as anticipated. In addition, governments have proposed tax amendments in the past and ultimately not followed through with them or adopted significant amendments. Accordingly, the timing and impact of any tax changes or reforms (including those described above), if adopted, and the extent to which they may have an impact on B2Gold, which may be material and adverse, is not presently known. Further, there can be no assurance that B2Gold will be able to undertake steps to mitigate the effects of such tax changes in an effort to preserve or promote its economic performance.

B2Gold may complete intercorporate transactions, corporate reorganisations and reorganisations of the entities holding B2Gold's projects. If such transactions and/or reorganisations result in the imposition of an unanticipated tax or penalty, it may have a material adverse effect on B2Gold's business. B2Gold is also subject to ongoing tax audits from time to time. Adverse results of such tax audits may have a negative effect on B2Gold's business.

(g) **Foreign exchange risk**

B2Gold's principal assets and operations are located in Canada, Mali, the Philippines, Namibia and Colombia. As a result, B2Gold has foreign currency exposure with respect to items not denominated in US dollars. The three main types of foreign exchange risk B2Gold faces can be categorized as follows:

- (i) **Transaction exposure:** B2Gold's operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect B2Gold's profitability as exchange rates fluctuate;

- (ii) **Exposure to currency risk:** B2Gold is exposed to currency risk through a portion of the following assets and liabilities denominated in currencies other than the US dollar: cash and cash equivalents, trade and other receivables, trade, income tax and other payables, equipment loan facilities, reclamation and closure costs obligations, warrants and gross balance exposure; and
- (iii) **Translation exposure:** B2Gold's functional and reporting currency of all consolidated entities is US dollars. B2Gold's other operations may have assets and liabilities denominated in currencies other than the US dollar, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rates between the Canadian dollar, Philippine peso, Colombian peso, Namibian dollar, West African CFA franc (which is pegged to the Euro) and the Euro fluctuate against the US dollar, B2Gold will experience foreign exchange gains and losses, which can have a significant impact on B2Gold's consolidated operating results.

As a result, fluctuations in currency exchange rates could significantly affect B2Gold's business, financial condition, results of operations and liquidity.

(h) **Laws and Regulations**

B2Gold's activities are subject to stringent laws and regulations governing, among other things: prospecting, development and production; imports and exports; taxes; labour standards and occupational health and mine safety, including in relation to COVID-19; mineral tenure, land title and land use; environmental protection, including protection of endangered and protected species; social legislation; and other matters. Failure to comply with applicable laws and regulations may result in enforcement actions or other liabilities, including orders issued by regulatory or judicial authorities suspending or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in significant expenditures, loss of permits, reduced or suspended production and damage to B2Gold's reputation.

There can be no assurance that B2Gold has been or will be at all times in compliance with all applicable laws and regulations, that compliance will not be challenged, or that the costs of complying with current and future laws and regulations will not materially or adversely affect its business, operations or results. New laws and regulations, amendments to existing laws and regulations, administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment B2Gold operates in or otherwise, could have a material and adverse effect on B2Gold's ability to operate successfully, including B2Gold's ability to continue its operations, results of operations, future cash flow and financial condition.

(i) **Risks in relation to extension requirements for mineral or surface rights**

B2Gold's ability to carry out successful mineral exploration, development activities and mining operations will depend on several factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in certain properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that B2Gold will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licences may be renewed, extended or transferred into other forms of licences appropriate for ongoing operations, no guarantee can be given that a renewal, extension or transfer will be granted to B2Gold or, if they are granted, that B2Gold will be in a position to comply with all conditions that are imposed. Several of B2Gold's interests are the subject of pending applications to register assignments, extend the term, and increase the area, or to convert licences to concession contracts or exploitation permits, and there is no assurance that such applications will be approved as submitted.

Further, the interests in B2Gold's properties may not be free from defects, and the material contracts between B2Gold and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that B2Gold's rights and title interests will not be significantly challenged, altered or revoked, whether by state authorities, third parties or otherwise, to B2Gold's detriment. B2Gold's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects or governmental actions.

(j) **Placing undue reliance on estimates of CIM Mineral Reserves and CIM Mineral Resources**

B2Gold must continually replace and expand its CIM Mineral Reserves and any necessary associated surface rights as B2Gold's mines produce gold. The life of mine (LoM) estimate for each of B2Gold's operating mines is based on B2Gold's best estimate in respect of CIM Mineral Reserves and CIM Mineral Resources.

Actual ore mined may vary from estimates of grade, tonnage, dilution and metallurgical and other characteristics, and there is no assurance that the indicated level of recovery will be realized or that CIM Mineral Reserves could be mined or processed profitably.

CIM Mineral Resources that are not CIM Mineral Reserves do not have demonstrated economic viability. There are numerous uncertainties inherent in estimating CIM Mineral Reserves and CIM Mineral Resources, including many factors beyond B2Gold's control. Such estimation is a subjective process, and the accuracy of any CIM Mineral Reserve or CIM Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the CIM Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Although B2Gold has been successful in converting CIM Mineral Resources to CIM Mineral Reserves in the past, there is no certainty of converting CIM Mineral Resources to CIM Mineral Reserves and it may not be successful in the future.

In addition, fluctuation in gold prices, results of drilling, metallurgical testing and production, increases in capital and operating costs, including the cost of labour, equipment, fuel and other required inputs and the evaluation of mine plans after the date of any estimate may require revision of such estimate. Any material reductions in estimates of CIM Mineral Reserves and CIM Mineral Resources, or of B2Gold's ability to extract these CIM Mineral Reserves, could have a material adverse effect on B2Gold's results of operations and financial condition.

CIM Mineral Resources that are not CIM Mineral Reserves do not have demonstrated economic viability. B2Gold's LoM estimates and production schedule at the Otjikoto Mine assumes blending production from low-grade stockpile material that has been classified as Indicated CIM Mineral Resources and not CIM Mineral Reserves. B2Gold's LoM estimates at Fekola also include Indicated CIM Mineral Resources that have not been classified as CIM Mineral Reserves. Although B2Gold has been successful in converting CIM Mineral Resources to CIM Mineral Reserves in the past, there is no certainty of converting CIM Mineral Resources to CIM Mineral Reserves and it may not be successful in the future. Due to uncertainty that may attach to Inferred CIM Mineral Resources, there is no certainty that Inferred CIM Mineral Resources will be upgraded to Measured and Indicated CIM Mineral Resources or Proven and Probable Reserves as a result of continued exploration.

(k) **Licences, permits and approvals from various government authorities**

B2Gold's mining operations in Mali, the Philippines and Namibia, and B2Gold's various exploration and development projects, are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. Although

B2Gold's mining operations currently have all required licences, permits and approvals that B2Gold believes are necessary for operations as currently conducted, no assurance can be provided that B2Gold will be able to maintain and renew such permits or obtain any other permits that may be required.

There have been challenges to permits that were temporarily successful and delays in the renewal of certain permits. There is no assurance that delays will not occur in connection with obtaining necessary renewals of authorisations for existing operations, additional licences, permits and approvals for future operations, or additional licences, permits and approvals associated with new legislation. An inability to obtain, or to conduct B2Gold's mining operations pursuant to, applicable authorisations would materially reduce B2Gold's production and cash flow and could negatively impact its profitability.

(l) Environmental regulations and environmental hazards

B2Gold's operations are subject to local laws and regulations regarding environmental matters, including, without limitation, the renewal of environmental clearance certificates, the use or abstraction of water, land use and reclamation, air quality, and the discharge of mining wastes and materials. Any changes in these laws could affect B2Gold's operations and economics. Amendments or modifications to current environmental laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on B2Gold and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties. B2Gold cannot predict how agencies or courts in foreign countries will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on B2Gold's business or financial condition. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations, in particular, environmental laws.

B2Gold may be required to make significant expenditure to comply with governmental laws and regulations in respect of the following:

- (i) remediation of contamination at B2Gold's properties;
- (ii) claim against or indemnification from the entity from whom B2Gold has acquired properties with known or undiscovered environmental risks; and
- (iii) claims seeking to recover for related property damage, personal injury or damage to natural resources.

B2Gold does not believe that it currently has any material unrecognized risks related to environmental obligations, however, exploration, development and mining activities may give rise in the future to significant liabilities on B2Gold's part to government and/or third parties, and may require B2Gold to incur substantial costs of remediation. Additionally, B2Gold does not maintain insurance against environmental risks. As a result, any claims against B2Gold may result in liabilities that B2Gold will not be able to afford, resulting in the failure of B2Gold's business.

Please refer to pages 69 to 70 of B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021, contained in Annexure G for more information regarding risks in relation to complying with environmental regulations.

(m) Public health crises and COVID-19

B2Gold's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, including the COVID-19 pandemic. The international response to COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health crises can

result in operating, supply chain and project development delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

B2Gold may experience business interruptions, including suspended or reduced operations at its mines, expenses and delays, relating to COVID-19 and other such events outside of B2Gold's control, which could have a material adverse impact on B2Gold's business, operating results, financial condition and the market for B2Gold Shares. B2Gold did not experience any temporary shutdowns at any of its operations in 2021, however, there can be no assurance that B2Gold will be able to effectively prevent or mitigate against future shutdowns. As at the Last Practicable Date, the duration of the business disruptions internationally and related financial impact of COVID-19 cannot be reasonably estimated, including the duration and extent of the COVID-19 pandemic, the effectiveness of COVID-19 vaccines, the effectiveness of B2Gold's preventative measures and contingency plans put in place to respond to the COVID-19 pandemic (including but not limited to social distancing, a non-essential travel ban, business continuity plans and efforts to mitigate supply chain disruptions), escalation of travel restrictions on people or productions and reductions in B2Gold's ability to transport and refine doré.

It is unknown whether and how B2Gold may be affected if such a pandemic persists for an extended period. An impacted country or region in which B2Gold operates may not have sufficient public infrastructure to adequately respond or efficiently and quickly recover from such event, which could have a materially adverse effect on B2Gold's operations. B2Gold's exposure to such public health crises also includes risks to employee health and safety. B2Gold's operations are located in relatively remote and isolated areas and represent a concentration of personnel working and residing in close proximity to one another. Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place B2Gold's workforce at risk and negatively impact its operations.

(n) **Mineral exploration and development**

B2Gold's business plans and projections rely significantly on the planned development of B2Gold's non-producing properties. The development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities, with sufficient grade to justify commercial operations, or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs B2Gold or any of B2Gold's joint venture partners plan will result in a profitable commercial mining operation.

Properties not yet in production, starting production, or slated for expansion are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments can often happen. Further, feasibility studies, pre-feasibility studies, and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on B2Gold's future cash flows, profitability, operations, financial condition and B2Gold's share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines, including building mining and processing facilities for new properties, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to

build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation of a mine which is often beyond B2Gold's control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. There is no assurance that there will be sufficient availability of funds to finance construction and development activities, particularly if unexpected problems arise.

Other risks associated with mineral exploration and development can be found in the "Risk Factors" section of B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021, contained in Annexure G.

(o) **Climate Change**

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages, changing sea levels and temperatures and higher temperatures may have an adverse effect on B2Gold's operations. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations or mineral processing and rehabilitation efforts, create resource shortages, damage B2Gold's property or equipment and/or could increase health and safety risks on mining sites. Such events or conditions could also have other adverse effects on B2Gold's operations, its workforce and on the local communities surrounding its mines, including an increased risk of food insecurity, water scarcity, civil unrest and the prevalence of disease.

Furthermore, B2Gold's operations throughout the globe depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. In the event that the effects of climate change, including extreme weather events, cause prolonged disruptions to the delivery of essential commodities and other essential inputs, or affect the prices or availability thereof, B2Gold's production at its operations may be reduced, delayed or halted, and as a result the profitability of B2Gold's business may be materially affected.

The key sources for direct greenhouse gas emissions at B2Gold's operations are from electricity to operate its processing plants (from crushing and grinding to leaching, electrowinning and smelting) and the fuel for mobile equipment. Other than the electricity generated by B2Gold's Otjikoto Solar Plant and Fekola Solar Plant, B2Gold's Masbate, Otjikoto and Fekola operations currently generate 100% of their electricity on site via heavy fuel oil power plants with diesel powered back-up. The level of greenhouse gas emissions emitted by B2Gold's operations fluctuates and varies from operation to operation. Furthermore, one-off projects or endeavours, such as the construction of a new mine, may result in an acute increase in greenhouse gas emissions above those generally emitted during B2Gold's ongoing and regular operations.

B2Gold's operations are energy intensive and use large amounts of diesel fuel and electric power. Currently, a number of governments or governmental bodies throughout the globe have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb greenhouse gas emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These developments, and the costs associated with complying with such kind of measures, may have an adverse impact on B2Gold's operations and the profitability of its business.

(p) **Anti-Corruption**

B2Gold is subject to various Canadian and foreign anti-corruption laws and regulations such as the Canadian Corruption of Foreign Public Officials Act. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. According to Transparency International, Mali, the Philippines and Namibia are perceived as having fairly high levels of corruption

relative to Canada. B2Gold cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject, or the way existing laws might be administered or interpreted. Failure by B2Gold, its predecessors or other persons or entities with whom B2Gold does business to comply with the applicable legislation and other similar foreign laws could expose B2Gold and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, and legal expenses and reputational damage, all of which could materially and adversely affect B2Gold's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on B2Gold's business, financial condition and results of operations.

Certain jurisdictions in which B2Gold carries on business, or certain nationals of those jurisdictions, are or may become subject to sanctions or other similar measures imposed by individual countries, such as Canada, the United States or the European Union or through United Nations sanctions that Canada implements. In addition, there is the risk that individuals or entities with which B2Gold currently engages or does business with could be designated or identified under such sanctions or measures. B2Gold's failure to comply with such sanctions or measures, whether inadvertent or otherwise, could expose B2Gold and its senior management to civil and/or criminal penalties, becoming implicated or designated under such sanctions, becoming subject to additional remedial processes (including limitations on B2Gold's ability to carry on its business or operations in a given jurisdiction), legal expenses, or reputational damage, all of which could materially and adversely affect B2Gold's business, operations and financial condition, at both B2Gold's specific operations and B2Gold as a whole. B2Gold is strongly committed to fully complying with all sanctions and other similar measures that affect its business and the jurisdictions in which it operates. Additional or expanded sanctions may have other impacts on B2Gold and its operations.

As at the Last Practicable Date, the United Nations, the European Union, the United States and Canada have each imposed sanctions against Mali. Certain of these sanctions target individuals and groups, including Mali's transition authorities and other transition institutions. As these situations remain in flux, there is the risk that individuals or entities with which B2Gold currently engages or does business could be designated under these sanctions or become subject to other similar measures, or that critical supply routes may be disrupted. Such developments could have a material adverse impact on B2Gold's Malian operations and B2Gold as a whole.

(q) **Market price of B2Gold Shares**

B2Gold Shares are publicly traded and are subject to various factors that have historically made B2Gold's share price volatile. The market price of B2Gold Shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of B2Gold Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of B2Gold Shares, regardless of its operating performance.

(r) **Inability to obtain financing**

Future exploration, development, mining, and processing of minerals from B2Gold's properties, or repayment of current or future indebtedness, could require substantial additional financing. No assurances can be given that B2Gold will be able to raise the additional funding that may be required for such activities, or repayment of indebtedness, should such funding not be fully generated from its operations. To meet such funding requirements, B2Gold may be required to undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that such equity or debt financing will be available to B2Gold or that it would be obtained on terms favourable to B2Gold, if at all, which may adversely affect B2Gold's business and

financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of B2Gold's properties, or even a loss of property interests.

(s) **Risks in relation to market fluctuations adversely affecting the market price of B2Gold's equity interest in a number of companies**

B2Gold's equity interest in a number of publicly traded companies is subject to volatility in the market price of their respective shares. B2Gold cannot provide any assurance that an active trading market for any of such shares is sustainable. The trading prices of the shares could be subject to wide fluctuations in response to various factors beyond B2Gold's control, including quarterly variations in results of operations, exploration results, changes in earnings (if any), estimates by analysts, conditions in the industry of such companies and macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. The lack of a liquid market could adversely affect the value that B2Gold could ultimately realize on B2Gold's ownership interests.

(t) **Litigation**

All industries, including the mining industry, are subject to legal claims, with and without merit. B2Gold is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies like B2Gold that have experienced volatility in their share price have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which B2Gold may become subject could take away from the time and effort management would otherwise devote to B2Gold's business and could have a material adverse effect on B2Gold's business, results of operations and financial position.

Furthermore, in the event of a dispute arising from B2Gold's activities, B2Gold may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly and adversely affect the outcome of a dispute.

(u) **Other risks**

The risk factors presented in this Section are not an exhaustive list of all risks and risk factors related to B2Gold. More information on the risks mentioned above, and the following additional risks, can be found in the Risk Factors section of B2Gold's Annual Information Form dated 30 March 2022 for the year ended 31 December 2021, contained in Annexure G:

- (i) community relations and community action;
- (ii) conflicts with small scale miners;
- (iii) joint ventures;
- (iv) labour relations;
- (v) internal control over financial reporting;
- (vi) B2Gold's ability to continue to pay a dividend;
- (vii) insurance;
- (viii) inability to generate sufficient cash to service debt;
- (ix) identifying appropriate acquisition targets or completing desirable acquisition;

- (x) competing with other mining companies;
- (xi) investments in the Masbate Gold Project;
- (xii) failure of information systems; and
- (xiii) B2Gold's reputation being negatively affected by social media.

Additional risks and uncertainties not presently known to B2Gold or that B2Gold currently considers immaterial may also impair B2Gold's business, operations and future prospects. If any such risks actually occur, B2Gold's business may be harmed and the results of operations and financial condition may be adversely affected.

9.4 Risks related to Oklo if the Scheme does not proceed

(a) **Oklo Shareholders will not receive the Scheme Consideration**

If the Scheme is not implemented, Oklo Shareholders will retain their Oklo Shares and will not receive the Scheme Consideration. If the Scheme is not implemented, Oklo would remain listed on ASX and would continue to operate its business. In those circumstances, Oklo Shareholders will continue to be exposed to the risks and benefits of owning Oklo Shares.

(b) **The Directors believe that if the Scheme does not proceed, the price of an Oklo Share may fall below its recent trading price, in the absence of an Oklo Superior Proposal**

The market price of a company's publicly traded securities is affected by many variables, some of which are not directly related to the company. Price fluctuations in Oklo's Share price could result from national and global economic and financial conditions, the market's response to the Scheme, changes in gold prices, market perceptions of Oklo, regulatory changes affecting the Oklo's operations, variations in Oklo's operating results and liquidity of financial markets. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Oklo Shares in the future if the Scheme does not proceed.

The trading price of an Oklo Share rose by 91% following the announcement of the Scheme on the Scheme Announcement Date (based on the closing price of Oklo Shares on ASX on the date prior to the Scheme Announcement Date and the Scheme Announcement Date).

Your Directors believe that if the Scheme is not approved and no Oklo Superior Proposal emerges it is likely that the trading price of Oklo Shares will fall to below the level at which it has been trading since the Scheme was announced (although this is difficult to predict with any degree of certainty).

(c) **Availability of funding**

Oklo has a limited cash balance and given Oklo's last reported cash position of A\$3.8 million as at 31 March 2022, Oklo's ongoing corporate costs and working capital requirements and Oklo's short term Loan Facility with B2Gold (which will be terminated and repayable if the Scheme is not implemented), it is likely that Oklo will need to raise significant equity capital immediately if the Scheme is not implemented, which could place downward pressure on the Oklo Share prices and will likely result in significant dilution to Oklo Shareholders.

There can be no guarantee that Oklo will be able to obtain future debt or equity financing to sustain its operations. Oklo's capital requirements depend on numerous factors. Oklo may require further financing in addition to the amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available,

may involve restrictions on financing and operating activities. If Oklo is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be or alternatively consider the sale or divestment (i.e. through joint venture arrangements) of its assets. There is however no guarantee that Oklo will be able to secure any additional funding or be able to secure funding on terms favourable to Oklo.

(d) **Transaction costs will be incurred**

If the Scheme is not implemented, Oklo's transactions costs will be borne by Oklo alone. Oklo may also be required to pay the Reimbursement Fee to B2Gold, depending on the circumstances in which the Scheme does not proceed.

(e) **Other risks**

If the event the Scheme is not implemented, an investment in Oklo Shares will continue to be exposed to various further risk factors, including those which currently apply to a shareholding in Oklo. Many of the risk factors described as applicable to B2Gold (including the Combined Group) in Section 9.3 also apply to a continuing investment in Oklo as a stand-alone entity.



10.

Australian Taxation Considerations

10. Australian taxation considerations

10.1 Introduction

If the Scheme is implemented, the following provides a general summary of the potential Australian income tax, Australian goods and services tax (**GST**) and Australian stamp duty consequences for Oklo Shareholders, as a result of them disposing of their Oklo Shares pursuant to the Scheme under which the B2Gold Acquisition Subsidiary will acquire 100% of the issued share capital of Oklo.

The summary is based on established judicial and administrative interpretations of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**), *Income Tax Assessment Act 1936* (Cth), *Taxation Administration Act 1953* (Cth), *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and relevant transfer duty legislation (collectively referred to as the **taxation law**) as at the date of the Scheme Booklet. This summary does not take into account or anticipate changes in the taxation law or future judicial and administrative interpretations of the taxation law.

The information is of a general nature and is not intended to be, nor should it be, an authoritative or complete statement of the laws applicable to the particular circumstances of an Oklo Shareholder. Oklo Shareholders should seek independent professional advice about the tax consequences of disposing of their Oklo Shares, having regard to their own particular circumstances. Oklo Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

The information is based solely on the information and facts as disclosed in the Scheme Booklet and is provided on the basis that the Scheme will be undertaken as proposed in the Scheme Booklet. This summary is not binding on the Australian Taxation Office (**ATO**) or a court and should not be considered as a representation that the ATO or a court will concur with the statements made herein.

The comments at Section 10.2 are relevant only to those Oklo Shareholders who are Australian residents for tax purposes and who:

- (a) are not considered temporary residents for tax purposes;
- (b) are not subject to special taxation rules (for example, attribution managed investment trusts, trusts that are taxed as companies, insurance companies, listed investment companies and tax exempt organisations);
- (c) did not acquire their Oklo Shares under an employee share or option scheme;
- (d) hold their Oklo Shares on capital account; and
- (e) do not hold their Oklo Shares in connection with a business carried on through a permanent establishment outside of Australia.

Shares are generally taken to be held on capital account where they are:

- (a) not held on revenue account, or as trading stock; or
- (b) not subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997.

The comments at Section 10.3 are relevant to Oklo Shareholders who are not Australian residents for tax purposes and who hold their Oklo Shares on capital account.

10.2 Australian resident shareholders

If the Scheme is implemented, the following are the consequences for the Australian resident Oklo Shareholders.

(a) **Australian Capital Gains Tax**

The disposal of Oklo Shares to the B2Gold Acquisition Subsidiary should trigger a Capital Gains Tax (**CGT**) event for Oklo Shareholders. This CGT event will occur on the Implementation Date.

On disposal of their Oklo Shares, Oklo Shareholders should prima facie make a:

- (i) capital gain from the CGT event if the capital proceeds from the disposal of their Oklo Shares exceed their cost base; or
- (ii) capital loss if those capital proceeds received are less than the reduced cost base of their Oklo Shares.

Subject to scrip for scrip CGT rollover relief (discussed in Section 10.2(d)), Oklo Shareholders who make a capital gain on disposal of their Oklo Shares will be required to include the gain in the calculation of their net capital gain of the income year in which the Implementation Date occurs. Broadly, the net capital gain is included in assessable income and is the sum of all taxable capital gains for the income year, reduced by any available capital losses incurred during the year, or available capital losses carried forward from previous years.

Alternatively, an Oklo Shareholder that incurs a capital loss from the disposal of their Oklo Shares to the B2Gold Acquisition Subsidiary may offset capital gains made in the same income year or carry forward the capital loss to offset capital gains made in future years. Specific loss recoupment rules will apply to companies and trusts and may restrict their ability to utilise the capital losses in future periods. Oklo Shareholders should seek independent tax advice in relation to the operation of these rules under their own specific circumstances. The scrip for scrip CGT rollover (discussed in Section 10.2(d)) is not available if an Oklo Shareholder makes a capital loss on the disposal of their Oklo Shares.

(b) **Capital proceeds**

The capital proceeds received from the disposal of the Oklo Shares under the Scheme will include the Scheme Consideration, which is:

- (i) the Cash Consideration of A\$0.0525 per Oklo Share; and,
- (ii) the Scrip Consideration of 0.0206 New B2Gold Shares per Oklo Share.

The market value of each B2Gold Share may be calculated at the Volume Weighted Average Price (**VWAP**) of a B2Gold Share on the Implementation Date.

(c) **Cost base**

Generally, the tax cost base of an Oklo Share will be equal to the consideration paid to acquire the Oklo Share. In addition, other incidental costs of acquiring the Oklo Shares (such as brokerage fees and stamp duty) and any costs incurred to dispose of the Oklo Shares may be included in the tax cost base (or reduced tax cost base).

(d) **Scrip for Scrip CGT rollover relief**

Subdivision 124-M of the ITAA 1997 includes a scrip for scrip rollover that Oklo Shareholders may be entitled to elect to disregard some but not all of their capital gain on the disposal of Oklo Shares.

Rollover relief is not available in respect of a capital gain realised from the disposal of Oklo Shares to the extent that the capital proceeds are received in cash but should be available in respect of the exchange of Oklo Shares for B2Gold Shares.

Broadly, the CGT implications of an Oklo Shareholder choosing to apply rollover relief should be that:

- (i) to the extent that a capital gain made from the disposal of the Oklo Shares under the Scheme relates to the Scrip Consideration (i.e. the New B2Gold Shares), it should be disregarded;
- (ii) the tax cost base of the B2Gold Shares received by Oklo Shareholders should be equal to the shareholder's tax cost base of their Oklo Shares multiplied by the proportion of Scrip Consideration to total consideration received. This tax cost base is allocated on a proportionate basis across the New B2Gold Shares received; and
- (iii) for CGT discount purposes, the shareholders will be deemed to have acquired their New B2Gold Shares at the time that they originally acquired, or were deemed to have acquired, their original Oklo Shares. This may be relevant in relation to applying the CGT discount on future disposals.

Oklo Shareholders who do not wish to choose rollover relief should include the full amount of the capital gain realised upon the disposal of their Oklo Shares in their net capital gain calculation for the income year in which the Implementation Date occurs. The benefit of choosing scrip-for-scrip rollover relief will depend on the individual circumstances of each Oklo Shareholder and therefore it is recommended that Oklo Shareholders seek their own independent advice from their tax advisers.

No formal election will be required to obtain rollover relief. Generally, if Oklo Shareholders prepare their income tax returns on the basis that CGT rollover has been applied to the Scrip Consideration, this will be sufficient evidence of making the choice.

Oklo has lodged a Class Ruling application with the ATO seeking the Commissioner of Taxation's confirmation on the availability of partial scrip for scrip roll-over relief for Oklo Shareholders relating to the disposal of Oklo Shares under the Scheme, and expects that such roll-over relief will likely be available for Oklo Shareholders. It is anticipated that the views in the Class Ruling should be consistent with the summary in this section however there is no guarantee that the partial scrip for scrip roll over relief confirmation will be granted by the ATO.

The ATO is unlikely to issue the Class Ruling in a form that is binding until after implementation of the Scheme. When published, the final Class Ruling will be available on the ATO's website www.ato.gov.au and Oklo will make an ASX announcement in respect of its publication.

(e) **CGT discount**

Australian resident individual Oklo Shareholders who have held, directly or indirectly (through trusts other than a trust that is an eligible superannuation entity), their Oklo Shares for at least 12 months prior to the CGT event in respect of those Oklo Shares should be able to discount their capital gain in respect of those Oklo Shares by 50%. Similarly, an eligible superannuation entity that has held its Oklo Shares for at least 12 months prior to the CGT event in respect of those Oklo Shares should be able to discount its capital gain by 33.33% in respect of those Oklo Shares.

The CGT discount will generally be applied to an Oklo Shareholder's capital gain for the period after the offset of any capital losses. Corporate Oklo Shareholders are not entitled to discount their capital gain. The CGT discount rules are complex for trusts. However, generally the CGT discount may flow through to presently entitled beneficiaries where the beneficiaries would be entitled to apply the CGT discount.

10.3 Non-resident shareholders

Non-Australian tax residents who derive a capital gain on the disposal of their Oklo Shares (excluding shareholders who have at any time held their Oklo Shares in carrying on a business through a permanent establishment in Australia) should not be subject to Australian CGT unless the Oklo Shares are taxable Australian property (**TAP**).

Broadly, Oklo Shares will be TAP if they constitute an indirect Australian real property interest (**IARPI**). This will be the case if both of the following apply:

- (a) if Oklo Shareholders hold more than 10% of the issued share capital of Oklo at the Implementation Date (or held more than 10% of the issued share capital of Oklo for a continuous 12 month period that began no more than 24 months prior to the Implementation Date); and
- (b) the aggregate market value of Oklo's assets which are TAP (being direct and indirect interests in Australian real property, including land and property affixed to land) does not exceed the aggregated market value of Oklo's assets which are not TAP.

We understand that it is not expected that the Oklo Shares will be considered TAP. Our review of the underlying assets as disclosed in the financial statements would give us no reason to believe otherwise.

If Oklo Shareholders have at any time held their Oklo Shares in carrying on a business through a permanent establishment in Australia, any capital gain may be taxable in Australia although a partial scrip for scrip rollover may apply (discussed in Section 10.2(d)). It is strongly recommended that independent tax advice should be obtained in this regard.

If Oklo Shareholders previously made an election to disregard a CGT event I1 capital gain in respect of their Oklo Shares when they ceased to be Australian tax residents, their Oklo Shares are deemed to be TAP and may be subject Australian CGT.

It is also recommended that non-resident Oklo Shareholders seek advice from their tax advisor as to the taxation implications of the Scheme being implemented in their country of residence and in Australia.

10.4 Foreign resident capital gains tax withholding

The foreign resident capital gains withholding regime can impose an obligation on a purchaser of shares to withhold an amount equal to 12.5% of the purchase price of the shares and remit that amount to the ATO where certain declarations have not been made by vendors (either that the vendor is an Australian tax resident or that the shares do not constitute IARPI).

For the reasons identified above at Section 10.3, Oklo Shares should not constitute an IARPI. Notwithstanding this the foreign resident capital gains withholding obligation may apply to B2Gold unless the relevant declarations are made by Oklo Shareholders prior to the Implementation Date.

B2Gold has requested clearance from the ATO that no Australian declarations are required from Oklo Shareholders. On 20 July 2022, the ATO confirmed that no Australian declarations are required by the Oklo Shareholders and B2Gold should not have an obligation to withhold any part of the purchase price under the foreign resident capital gains tax withholding regime.

10.5 GST

Oklo Shareholders should not be liable to GST in respect of the disposal of Oklo Shares pursuant to the Scheme.

Oklo Shareholders may incur GST on costs (such as third party brokerage and adviser fees) that relate to the disposal of Oklo Shares pursuant to the Scheme. Oklo Shareholders that are registered for GST may be entitled to recover the GST payable on the costs. However, in some circumstances, recovery of the GST payable on the costs, or a portion thereof, may be restricted. This will depend on each Oklo Shareholder's individual circumstances and it is recommended that professional tax advice be sought.

10.6 Australian stamp duty

No stamp duty should be payable in any Australian jurisdiction by Oklo Shareholders in respect of the disposal of their Oklo Shares.

10.7 Financial product advice

The representatives of Grant Thornton Australia Limited involved in preparing this note are not licenced to provide, nor do they seek to provide financial product advice as defined by the Corporations Act. Oklo Shareholders who wish to do so, should consult with a licenced Australian financial services provider before making a decision with respect to the Scheme. They should also note that taxation is only one of a number of considerations they need to make in forming a decision regarding their participation in the Scheme.



11.

Information About the Scheme

11. Information about the Scheme

11.1 Scheme Implementation Deed

Oklo and B2Gold have entered into the Scheme Implementation Deed in connection with the proposed Scheme, and the B2Gold Acquisition Subsidiary has assumed certain of B2Gold's obligations, primarily being the acquirer of the Oklo Shares, under the Scheme Implementation Deed in accordance with the Accession Deed. The Scheme Implementation Deed sets out the obligations of Oklo and B2Gold (including the B2Gold Acquisition Subsidiary) in relation to the Scheme.

The Scheme Implementation Deed is contained in Annexure B.

11.2 Scheme Meeting

The Court has ordered that a meeting of Oklo Shareholders be held on 1 September 2022 at 10:00am (AEST) to consider the Scheme.

The fact that under section 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Scheme or as to how Oklo Shareholders should vote (on this matter Oklo Shareholders must reach their own decision); or
- (b) has prepared, or is responsible for, the content of this Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

The Scheme is conditional, among other things, on approval of the Scheme Resolution by the Requisite Majority of Oklo Shareholders, being:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of Oklo Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- (b) at least 75% of the total number of votes which are cast at the Scheme Meeting.

Further details of the consequences of the Scheme not being implemented are set out in Section 3 under the heading titled "What happens if the Scheme is not approved?".

11.3 Court approval of the Scheme

Oklo will apply to the Court for orders approving the Scheme if:

- (a) the Scheme Resolution is approved by the Requisite Majority of Oklo Shareholders at the Scheme Meeting; and
- (b) all other conditions to the Scheme which are required (under the Scheme Implementation Deed) to be satisfied by the Second Court Date are satisfied or waived (where applicable).

The date on which the Court hears Oklo's application is the Second Court Date.

The Court may refuse to grant the orders referred to above even if the Scheme Resolution is approved by the Requisite Majority of Oklo Shareholders.

For the purposes of US securities laws, the Court has been advised of B2Gold's intention to rely on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof based on the Court's approval of the Scheme.

ASIC has been requested to issue a written statement that it has no objection to the Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

Oklo Shareholders have the right to seek leave to appear at the Court on the Second Court Date to oppose the approval of the Scheme by the Court or make representations to the Court in relation to the Scheme. If you wish to oppose approval of the Scheme by the Court at the Court hearing you may do so by filing with the Court, and serving on Oklo, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Oklo at least one Business Day (in Perth, Western Australia) before the Second Court Date. That date is currently scheduled to occur on or around 7 September 2022. Any change to this date will be announced through ASX and will be available on ASX's website, www.asx.com.au. Alternatively, if you wish to make representations to the Court in relation to the Scheme, the Court may grant you leave to be heard at the hearing without becoming a party to the proceeding.

11.4 Actions by Oklo and B2Gold

If Court orders approving the Scheme are obtained, the Oklo Board and the B2Gold Board (or the B2Gold Acquisition Subsidiary's Board, as relevant) will take or procure the taking of the steps required for the Scheme to be implemented. These will include the following:

- (a) Oklo will lodge with ASIC an office copy of the Court order approving the Scheme for the purposes of section 411(10) of the Corporations Act, and the Scheme will become Effective;
- (b) with effect from the close of trading on the Effective Date, Oklo Shares will be suspended from trading on ASX;
- (c) on the Implementation Date, all of the Oklo Shares held by Scheme Shareholders at 7:00pm (AEST) on the Record Date will be transferred to the B2Gold Acquisition Subsidiary and, in exchange, each Scheme Shareholder will receive:
 - (i) the Cash Consideration; and
 - (ii) other than Ineligible Foreign Holders and Electing Small Shareholders (referred to in Sections 5.2 and 5.3), the Scrip Consideration;
- (d) on the Implementation Date, B2Gold will issue to the Sale Agent the Scrip Consideration in respect of the Oklo Shares held at 7:00pm (AEST) on the Record Date by all Ineligible Foreign Holders and all Electing Small Shareholders. Oklo and B2Gold must procure that the Sale Agent sells those B2Gold Shares within 15 trading days (on which B2Gold Shares are capable of being traded on TSX) following the Implementation Date. The Sale Agent must promptly remit the net proceeds of the sale of those New B2Gold Shares (after deducting any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges) to Oklo, which will then remit such proceeds to Ineligible Foreign Holders and Electing Small Shareholders;
- (e) on the Implementation Date, B2Gold will register the holders of New B2Gold Shares in the B2Gold Share Register;
- (f) on the Implementation Date, Oklo will enter the name of the B2Gold Acquisition Subsidiary in the Oklo Share Register as the holder of all of the Oklo Shares; and
- (g) with effect on and from the close of trading on the trading day immediately following, or shortly after, the Implementation Date Oklo will request that ASX remove Oklo from the official list of ASX.

11.5 Effective Date

The Scheme will become Effective on the date upon which the office copy of the order of the Court under section 411(10) of the Corporations Act approving the Scheme is lodged with ASIC or such earlier date as the Court determines or specifies in the order.

If the Scheme becomes Effective, Oklo will immediately give notice of the event to ASX. Oklo Shares will be suspended from trading on ASX on the close of trade on the Effective Date.

Once the Scheme becomes Effective, Oklo and B2Gold will become bound to implement the Scheme in accordance with its terms.

11.6 Scheme

If the Scheme becomes Effective (i.e. after it is approved by Oklo Shareholders and the Court), all Oklo Shares on issue at 7:00pm (AEST) on the Record Date will be transferred on the Implementation Date to the B2Gold Acquisition Subsidiary, and in return B2Gold will provide, or procure the provision of, the Scheme Consideration to the Scheme Shareholders. See Annexure C for a copy of the Scheme and Section 1.3 for more information regarding how Scheme Shareholders will be provided the Scheme Consideration.

11.7 Deed Poll

B2Gold has executed a Deed Poll in favour of Scheme Shareholders, by which it undertakes, in favour of each Scheme Shareholder, to pay the Scheme Consideration for each Scheme Share, being the Scrip Consideration and the Cash Consideration, subject to the Scheme becoming Effective.

See Annexure D for a copy of the Deed Poll.

11.8 Record Date

The Record Date for the Scheme is 7:00pm (AEST) on the date which is two Business Days after the Effective Date (or on such other date (after the Effective Date) as Oklo and B2Gold may agree in writing). Only Oklo Shareholders who appear on the Oklo Share Register at 7:00pm (AEST) on the Record Date will be entitled to receive the Scheme Consideration.

11.9 Implementation Date

The Implementation Date for the Scheme is the date which is five Business Days after the Record Date (or on such other date agreed to in writing by Oklo and B2Gold).

On the Implementation Date for the Scheme:

- (a) the Scheme Shareholders will be paid the Cash Consideration; and
- (b) B2Gold will:
 - (i) issue the Scrip Consideration to each Scheme Shareholder and update the B2Gold Share Register to record the issuance; and
 - (ii) issue the New B2Gold Shares to the Sale Agent for sale through the Sale Facility (refer to Section 5.4 for further details).

In the case of Oklo Shares held in joint names, the Scrip Consideration will be issued to, and registered in the names of, the joint holders, and any other document or cheque required to be sent under the Scheme will be sent to the registered address of the holder whose name appears first in the Oklo Share Register at 7:00pm (AEST) on the Record Date.

All Oklo Shares at 7:00pm (AEST) on the Record Date will be transferred on the Implementation Date to B2Gold without any need for further actions by Oklo Shareholders.

11.10 Despatch of holding statements

B2Gold will despatch holding statements to Scheme Shareholders who are not Ineligible Foreign Holders or Electing Small Shareholders as soon as practicable after the Implementation Date.

11.11 Delisting of Oklo

With effect on and from the close of trading on the trading day immediately following, or shortly after, the Implementation Date, Oklo will apply to ASX for termination of the quotation of Oklo Shares and to remove Oklo from the official list of ASX.

11.12 Conditions precedent to the Scheme

(a) Outstanding conditions precedent to Scheme

The Scheme and the obligations of Oklo and B2Gold (or the B2Gold Acquisition Subsidiary as applicable) to implement the Scheme are subject to the following outstanding conditions precedent being satisfied or, where applicable, waived, in accordance with the terms of the Scheme Implementation Deed on or prior to the Second Court Date:

- (i) Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act and an office copy of the Court orders approving the Scheme being lodged with ASIC as contemplated by section 411(10) of the Corporations Act;
- (ii) approval of the Scheme by the Requisite Majority of Oklo Shareholders;
- (iii) any regulatory consents and approvals which are necessary to implement the Scheme are obtained before 8:00am on the Second Court Date (including ASIC, TSX, NYSE, and any other approvals);
- (iv) as at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Transaction on the Implementation Date;
- (v) the Independent Expert not withdrawing or adversely modifying or qualifying their conclusion in the Independent Expert's Report that the Scheme is in the best interests of Oklo Shareholders before 8:00am on the Second Court Date;
- (vi) no Oklo Material Adverse Event occurring between the Execution Date and 8:00am on the Second Court Date;
- (vii) no Oklo Prescribed Occurrence occurring between the Execution Date and 8:00am on the Second Court Date;
- (viii) the representations and warranties made by Oklo in the Scheme Implementation Deed being true and correct in all material respects as at the date of the Scheme Implementation Deed and until 5:00pm on the Business Day prior to the Second Court Date;
- (ix) the issue of the New B2Gold Shares as Scrip Consideration pursuant to the Scheme is exempt from registration/prospectus requirements under the US Securities Act and applicable Canadian securities laws;
- (x) Oklo regularises all material cross-border loan balances to comply with Article 11 of the Regulation n° 09/2010/CM/UEMOA relating to external financial

relations between member States of the West African Economic and Monetary Union and with the appendix VII section 2 of this regulation, and therefore executes a written loan agreement with retroactive effect in respect of such loans, and notifies the Central Bank of West African States and the Malian Minister of Finances in accordance with the above mentioned regulation; and

- (xi) the Malian Minister of Mines approves the indirect transfer of the ownership of the Mineral Rights (as that term is defined in the Scheme Implementation Deed) through the change of control resulting from the implementation of the Scheme, in compliance with article 42 of the mining code enacted by Ordinance N°2019-022/P-RM of 27 September 2019.

(b) **Conditions precedent to Scheme that have been satisfied or waived**

As at the Last Practicable Date, the following conditions to the Scheme have been satisfied or waived:

- (i) TSX has conditionally approved for listing on TSX the New B2Gold Shares to be issued as Scrip Consideration, subject only to B2Gold fulfilling certain customary post-closing conditions of the TSX on the business day following the Implementation Date; and
- (ii) Oklo has provided B2Gold with a certified extract of the register of members of Compass Gold (BVI) Mali evidencing Oklo as the sole shareholder.

11.13 Exclusivity arrangements

The Scheme Implementation Deed contains exclusivity arrangements which, during the Exclusivity Period, prevent Oklo and its Subsidiaries, or any of its or Representatives, directly or indirectly:

- (a) **(No shop):** soliciting, inviting, encouraging or initiating any Oklo Completing Transaction or communicating any intention to do any of these things, in relation to, or which may reasonably be expected to encourage or lead to the making of any inquiry, expression of interest, offer, proposal, discussion or other communication from any person in relation to an actual, proposed or potential Oklo Competing Transaction or which affects, prejudices or jeopardises or might reasonably be expected to affect, prejudice or jeopardise the completion of the Transaction;
- (b) **(No talk):**
 - (i) responding to, facilitating, negotiating or entering into or participating in any negotiations, discussions or other communications with any third party;
 - (ii) negotiating, accepting or entering into, or offering or agreeing to negotiate or accept or enter into any agreement, arrangement or understanding; or
 - (iii) communicating any intention to do any of these things,

in relation to, or which may reasonably be expected to lead to an actual, proposed or potential Oklo Competing Transaction, or which may reasonably be expected to affect, prejudice or jeopardise the completion of the Transaction.

- (c) **(Due diligence information):**
 - (i) soliciting, inviting, initiating, encouraging, facilitating or permitting any third party (other than a member of the B2Gold Group) to undertake due diligence investigations on Oklo, a member of the Oklo Group, or their businesses and operations in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation or announcement of, an actual, proposed or potential Oklo Competing Transaction; or

- (ii) making available to any third party (other than a member of the B2Gold Group) or permitting any other person to receive (in the course of due diligence investigations or otherwise) any non-public information relating to Oklo, a member of the Oklo Group or their businesses and operations.

Oklo and its Subsidiaries, or any of its Representatives must also cease discussions with third parties in relation to a potential Oklo Competing Transaction (or a transaction which would affect prejudice or jeopardise the completion of the Transaction) and cease the provision of due diligence access and the making available of any non-public information to any third party.

The restrictions referred to in Sections 11.13(b) and 11.13(c)(ii) above do not apply to the extent they restrict Oklo or the Oklo Directors from acting in respect of a bona fide written Oklo Competing Transaction where the Oklo Directors have determined in good faith (after receiving written legal advice) that such an Oklo Competing Transaction would be expected to lead to an Oklo Superior Proposal, and that failing to respond to such an Oklo Competing Transaction would be reasonably likely to breach their fiduciary or statutory duties.

Furthermore, Oklo must as soon as possible (and in any event within 1 Business Day) notify B2Gold in writing if it, any member of the Oklo Group or any of their respective Representatives becomes aware of:

- (a) any approach, inquiry or proposal made to, and any attempt or any intention on the part of any person to initiate or continue any negotiations or discussions with Oklo or any of its Representatives with respect to, or that could reasonably be expected to lead to, an actual, proposed or potential Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction, whether unsolicited or otherwise;
- (b) any proposal whether written or otherwise made to Oklo, its Representatives or any member of the Oklo Group or their respective Representatives, in connection with, or in respect of any exploration or consummation of, an actual, proposed or potential Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction, whether unsolicited or otherwise;
- (c) any request for information relating to Oklo or any member of the Oklo Group or any of their respective businesses or operations or any request for access to the books or records of Oklo or any member of the Oklo Group, which Oklo has reasonable grounds to suspect may relate to a current or future Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction; or
- (d) any intention by Oklo or any of its Representatives to provide any information relating to it, any member of the Oklo Group or any of their respective businesses or operations to any person in connection with or for the purposes of a current or future Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction.

Where an Oklo Competing Transaction is received, B2Gold has the right, but not the obligation, at any time during the period of 5 Business Days following the receipt of a notice from Oklo of an Oklo Superior Proposal, to make a counterproposal (by making an offer to amend the terms of the Scheme or by making a takeover bid for Oklo or proposing any other form of transaction). If the Oklo Board determines that the counterproposal would provide an equivalent or superior outcome for Oklo Shareholders compared to the Oklo Competing Transaction, then the parties must promptly amend the terms of the Scheme Implementation Deed and the Scheme or enter into alternative transaction documents (as applicable), in respect of the counterproposal.

At the date of this Scheme Booklet, Oklo has not received any Oklo Competing Transactions.

For further information refer to clause 8 of the Scheme Implementation Deed in Annexure B.

11.14 Termination of the Scheme Implementation Deed

The Scheme Implementation Deed may be terminated before 8:00am (AEST) on the Second Court Date by notice in writing to the other party in certain circumstances, including:

- (a) **(Conditions Precedent):** Oklo or B2Gold may terminate if there is a breach or non-fulfilment of a condition precedent (provided the condition is for the benefit of the party seeking to terminate) which is not waived and there is failure to agree on an alternative means of completing the Transaction within the Required Consultation Period;
- (b) **(Material Breach):** Oklo or B2Gold may terminate if there is a material breach of a material provision of the Scheme Implementation Deed (other than for a breach of a representation or warranty), notice has been given setting out the relevant circumstances of the breach and stating an intention to terminate the Scheme Implementation Deed and the relevant circumstances have continued to exist 5 Business Days from the time such notice is given (or any shorter period ending at 8:00am on the Second Court Date);
- (c) **(Breach of Representations or Warranties):** Oklo or B2Gold may terminate if the other is in breach of any of its representations and warranties under the Scheme Implementation Deed and, if capable of remedy, the breach is not remedied within 5 Business Days of receipt of a breach notice from the other party;
- (d) **(Oklo Material Adverse Event or Oklo Prescribed Occurrence):** B2Gold may terminate if an Oklo Material Adverse Event or Oklo Prescribed Occurrence occurs;
- (e) **(A Director fails to recommend the Scheme):** B2Gold may terminate if an Oklo Director fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme, recommends or supports an Oklo Competing Transaction, or makes any public statement to the effect that the Scheme is not, or is no longer, recommended;
- (f) **(Oklo Board recommends an Oklo Superior Proposal):**
 - (i) B2Gold may terminate, if the Oklo Board recommends an Oklo Superior Proposal;
 - (ii) Oklo may terminate, if the Oklo Board or a majority of the Oklo Board changes, withdraws or qualifies their recommendation of the Scheme after making a determination there is an Oklo Superior Proposal (after exhausting B2Gold's notification and matching rights) or the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Oklo Shareholders;
- (g) **(Entry into Oklo Competing Transactions):** B2Gold may terminate if an Oklo Competing Transaction is announced, made, or becomes open for acceptance and, pursuant to that Oklo Competing Transaction, the bidder for Oklo acquires voting power of 20% or more of Oklo and that Oklo Competing Transaction is (or has become) free from any defeating conditions; or
- (h) **(B2Gold Material Adverse Event or B2Gold Prescribed Occurrence):** Oklo may terminate if a B2Gold Material Adverse Event or B2Gold Prescribed Occurrence occurs.

11.15 Reimbursement Fee

Oklo has agreed to pay to B2Gold the Reimbursement Fee (A\$899,000) if at any time on or after the date of the Scheme Implementation Deed and before the End Date, any of the following events occur:

- (a) one or more Oklo Directors (**Defaulting Director**):
 - (i) fails to recommend that Oklo Shareholders vote in favour of the Scheme, or to maintain that recommendation;

- (ii) publicly withdraws, adversely revises or adversely qualifies his or her recommendation that Oklo Shareholders vote in favour of the Scheme; or
- (iii) publicly recommends that Oklo Shareholders accept or vote in favour of, or otherwise publicly supports or endorses, an Oklo Competing Proposal of any kind that is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions),

unless, the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Oklo Shareholders prior to 8:00am on the Second Court Date, in either case, other than where the conclusion is due wholly or primarily to the existence of an Oklo Competing Proposal, the relevant Oklo Director is an Abstaining Director and abstains from making a recommendation to Oklo Shareholders in accordance with an Abstain Order that relates to that Oklo Director, or Oklo validly terminates the Scheme Implementation Deed for a material breach by B2Gold, a breach of a B2Gold representation or warranty or for a B2Gold Prescribed Occurrence or B2Gold Material Adverse Event;

- (b) an Oklo Competing Transaction is announced by a third party and within 12 months thereafter:
 - (i) the Oklo Competing Transaction is completed;
 - (ii) Oklo, a member of the Oklo Group or the board of directors of any of the foregoing entities enter into an agreement, arrangement or understanding with the third party or its Affiliate who made the Oklo Competing Transaction in respect of the Oklo Competing Transaction; or
 - (iii) the third party or its Affiliate who made the Oklo Competing Transaction acquires (either alone or in aggregate) Voting Power of more than 20% in Oklo; or
- (c) B2Gold becomes entitled to terminate the Scheme Implementation Deed because:
 - (i) Oklo is in material breach of any of its material obligations under the Scheme Implementation Deed (other than a material breach of a representation or warranty);
 - (ii) Oklo is in breach of any representation or warranty given under the Scheme Implementation Deed;
 - (iii) an Oklo Prescribed Occurrence occurs;
 - (iv) an Oklo Director fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme, recommends or supports an Oklo Competing Transaction, or makes any public statement to the effect that the Scheme is not, or is no longer, recommended;
 - (v) the Oklo Board recommends an Oklo Superior Proposal; or
 - (vi) an Oklo Competing Transaction is announced, made, or becomes open for acceptance and, pursuant to that Oklo Competing Transaction, the bidder for Oklo acquires Voting Power of 20% or more of Oklo and that Oklo Competing Transaction is (or has become) free from any defeating conditions.

11.16 Arrangements for holders of Oklo Options

- (a) As at the Last Practicable Date, the following Oklo Options are on issue:

Classification	Total on issue	Expiry
Options Ex. A\$0.00 (ZEPOs)	14,966,667	10/12/2024

Classification	Total on issue	Expiry
Options Ex. A\$0.00 (ZEPOs)	900,000	17/02/2025
Options Ex. A\$0.00 (ZEPOs)	300,000	23/04/2025
Options Ex. A\$0.00 (ZEPOs)	650,000	16/07/2025
Options Ex. A\$0.00 (ZEPOs)	200,000	27/07/2026
Options Ex. A\$0.20 (Oklo Unlisted Options)	800,000	23/11/2024
Total	17,816,667	

(b) Oklo ZEPO Options

The Oklo ZEPO Options were issued under the terms of the Plan. The Oklo ZEPO Options have a nil exercise price and under the terms of the Plan, will automatically vest upon Court approval of the Scheme.

(c) Oklo Unlisted Options

Oklo has entered into Option Cancellation Deeds with each holder of Oklo Unlisted Options. None of the Oklo Unlisted Options are held by any of the Oklo Directors. The material terms of the Option Cancellation Deeds are summarised below:

- (i) each Oklo Option Holder has agreed to the cancellation of their Oklo Unlisted Options in consideration for a cash payment of \$0.020 per Oklo Unlisted Options (which amount was determined on the basis of a Black Scholes valuation of the Oklo Unlisted Options);
- (ii) with effect on and from the Implementation Date, all rights and obligations pertaining to or under the Oklo Unlisted Options will be irrevocably cancelled and extinguished without the need for any further act by the Oklo Option Holder; and
- (iii) the cancellation of the Oklo Unlisted Options is conditional on:
 - (A) the Scheme becoming Effective;
 - (B) the necessary regulatory approvals, confirmations and waivers having been obtained by Oklo; and
 - (C) the Oklo Option Holder not having dealt with the Oklo Unlisted Options contrary to the terms of the Option Cancellation Deed.

Oklo has obtained a waiver from ASX of the requirements of Listing Rule 6.23.2 to permit the Oklo Unlisted Options to be cancelled for consideration without requiring Oklo Shareholder approval to be obtained. Refer to Section 12.14(a) for further details.

If an Oklo Option Holder exercises its Oklo Unlisted Options prior to the Record Date, Oklo will issue Oklo Shares to that Oklo Option Holder such that the Oklo Option Holder will participate in the Scheme as an Oklo Shareholder.

11.17 US Securities Laws

The B2Gold Shares to be issued to Oklo Shareholders pursuant to the Scheme will not be registered under the US Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from registration provided by section 3(a)(10) of the US Securities Act. Section 3(a)(10) of the US Securities Act exempts from registration a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue or distribute securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. The Court's approval will, if granted, constitute a basis for the exemption from the registration requirements under the US Securities Act contained in

section 3(a)(10) thereof with respect to the B2Gold Shares to be issued to Oklo Shareholders in connection with the Scheme.

The B2Gold Shares issued pursuant to the Scheme will not be “restricted securities” as such term is defined in Rule 144 under the US Securities Act, and generally will not be subject to restrictions on resale unless the holder of such B2Gold Shares is an “affiliate” of B2Gold after the Effective Date of the Scheme or has been such an “affiliate” within 90 days prior to the Effective Date.

B2Gold Shares received by a holder who will be an “affiliate” of B2Gold after the Effective Date or has been such an “affiliate” within 90 days prior to the Effective Date will be subject to certain restrictions on resale imposed by the US Securities Act. As defined in Rule 144 under the US Securities Act, an “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an “affiliate” is dependent upon all relevant facts and circumstances. Persons who are executive officers, directors or significant shareholders of an issuer or who are otherwise able to exert influence over an issuer should consult with their own legal counsel regarding whether they would be considered to be “affiliates” and whether resales of the B2Gold Shares they received pursuant to the Scheme will be subject to restrictions imposed by the US Securities Act.

Persons who are not affiliates of B2Gold after the Effective Date, have not been affiliates of B2Gold within 90 days prior to the Effective Date and are not otherwise “underwriters” or “dealers” within the meaning of the US Securities Act may resell the B2Gold Shares that they receive in connection with the Scheme in the United States without restriction under the US Securities Act. Persons who are affiliates of B2Gold after the Effective Date or who have been affiliates within 90 days of the Effective Date may not sell the B2Gold Shares that they receive in connection with the Scheme, in the absence of registration under the US Securities Act, unless an exemption from such registration requirements is available, such as the exemptions provided by Rule 144 under the US Securities Act or Rule 904 of Regulation S under the US Securities Act.



12.

Additional Information

12. Additional information

12.1 Interests of Oklo Directors in Oklo securities

The number, description and amount of Oklo marketable securities controlled or held by, or on behalf of, each Director as at the date of this Scheme Booklet are:

Oklo Director	Relevant Interest in Oklo Shares	Relevant Interest in Oklo ZEPO Options (automatically vest if the Scheme is approved)
Mark Connelly	1,083,334 ¹	466,667 ²
Simon Taylor	7,060,000 ³	7,000,000 ³
Madani Diallo	7,111,355 ⁴	2,500,000 ⁴
TOTAL	15,254,688	9,966,667

Notes:

1. 150,000 Oklo Shares are held directly by Mr Mark Connelly, and 933,333 Oklo Shares are held by Marcon Investments (WA) Pty Ltd atf Connelly Family Trust which is an entity owned and controlled by Mr Mark Connelly.
2. These Oklo ZEPO Options are held by Marcon Investments (WA) Pty Ltd atf Connelly Family Trust which is an entity owned and controlled by Mr Mark Connelly.
3. Mr Simon Taylor's Oklo Shares are held by Jimzbal Pty Ltd atf the Jimzbal Super Fund and Oklo ZEPO Options are held by Jimzbal Pty Ltd atf the Taylor Family Trust, which is an entity owned and controlled by Mr Simon Taylor.
4. Dr Madani Diallo's Oklo Shares and Oklo ZEPO Options are held on bare trust by TT Capital Nominees Pty Ltd for the benefit of Dr Madani Diallo.

12.2 Agreements or arrangements with Directors and executive officers

(a) Simon Taylor Employment Agreement

Mr Simon Taylor has entered into an employment agreement with Oklo with respect to his position as Managing Director. Mr Simon Taylor's employment may be terminated if the Scheme is implemented. If that occurs, Mr Simon Taylor may be entitled to certain payments in accordance with the terms of his employment agreement and applicable law.

The key terms of Mr Simon Taylor's employment agreement are as follows:

- (i) Mr Simon Taylor was employed as managing director from 1 February 2018 performing the role of Managing Director;
- (ii) Mr Simon Taylor's remuneration for his position as managing director of Oklo is A\$345,000 per annum (exclusive of superannuation);
- (iii) Mr Simon Taylor has prescribed duties which are standard in the context of duties performed by a managing director;
- (iv) Mr Simon Taylor's employment can be terminated immediately for cause and without notice including if Oklo reasonably believes there has been fraud, wilful misconduct or negligence. Either party may terminate the employment agreement with 12 months' notice. Oklo may make a payment in lieu of part or all of the notice period; and
- (v) if at any time during the term of his employment agreement, Oklo materially alters Mr Simon Taylor's duties or assigns duties materially inappropriate to his position without consent, then such action by Oklo shall constitute a termination of the employment agreement, Mr Simon Taylor will be entitled to resign from his position with the Company and shall not be obliged to perform any further duties of any kind to or for the Company, and Mr Simon Taylor will be entitled

to receive 12 months remuneration as at the date of termination and any incentive securities held by Mr Simon Taylor that have not yet vested will vest immediately on termination.

(b) **Madani Diallo Consultancy Agreement**

Dr Madani Diallo has entered into a consultancy agreement with Oklo with respect to his position as a Technical Director of Oklo.

The key terms of Dr Madani Diallo's consultancy agreement are as follows:

- (i) Dr Madani Diallo was employed as a technical director from 1 October 2018;
- (ii) Dr Madani Diallo's remuneration for his position as technical director of Oklo is €14,513 (exclusive of GST) payable monthly;
- (iii) Dr Madani Diallo has prescribed duties which are standard in the context of duties performed by a technical director;
- (iv) Dr Madani Diallo's consultancy agreement may be terminated by giving three months written notice. Oklo may make a payment in lieu of the notice period; and
- (v) if at any time during the term of his engagement, Oklo materially alters Dr Madani Diallo's duties or powers or fees, Dr Madani Diallo will be entitled to terminate his consultancy agreement within one month of such change, and Dr Madani Diallo will be entitled to the fees that would otherwise have been payable to Dr Madani Diallo over a three month period.

(c) **Deeds of indemnity, access and insurance**

Oklo has entered into deeds of indemnity, insurance and access with its Directors and various executive officers, on customary terms.

Oklo pays premiums in respect of a directors and officers insurance policy for the benefit of the Directors and executive officers. Oklo may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and executive officers of each member of the Oklo Group for up to a 7 year period from the Implementation Date. Clause 12 of the Scheme Implementation Deed provides various B2Gold undertakings in support of that insurance.

Clause 11 of the Scheme Implementation Deed also provides for certain releases by Oklo of each director, officer or employee of any member of the Oklo Group as is customary for transactions such as the Scheme.

(d) **Other termination benefits**

Except as set out in this Section 12.2 or elsewhere in this Scheme Booklet, there are no payments or other benefits that are proposed to:

- (i) be made or given to any director of Oklo as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in Oklo or in a Related Body Corporate of Oklo; or
- (ii) be made or given to any director of any Related Body Corporate of Oklo as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in that body corporate or in Oklo.

12.3 Substantial holders

As at the Last Practicable Date, the following persons had notified Oklo that they had Voting Power in 5% or more of Oklo Shares:

Shareholder Name	Number of Oklo Shares	% of Oklo Shares
Blackrock Group	55,828,156	11.07%
Resolute Mining Limited	54,322,752	10.78%
Ruffer LLP	46,183,703	9.15%

12.4 Intentions of Oklo Directors

As at the Last Practicable Date, all Oklo Directors have confirmed their intention to vote in favour of the Scheme subject to an Oklo Superior Proposal and the Independent Expert not changing their opinion that the Scheme is in the best interest of Oklo Shareholders.

12.5 Interests of Oklo Directors in B2Gold

No B2Gold Shares are currently held by, or on behalf of, any Oklo Director.

Other than as disclosed in this Scheme Booklet, no Oklo Director has any interest in a contract entered into by B2Gold or any other member of the B2Gold Group and none of the Oklo Directors has agreed to receive, or is entitled to receive, any benefit from B2Gold or any other member of the B2Gold Group, which is conditional on, or is related to, the Scheme.

12.6 Intentions of B2Gold after the Implementation Date

If the Scheme is implemented, it will be a matter for B2Gold to determine its intentions in relation to:

- (a) the continuation of the business of Oklo;
- (b) any major changes to be made to the business of Oklo; and
- (c) the future employment of the present employees of Oklo.

The current intentions of B2Gold in relation to the Combined Group are set out in this Scheme Booklet, particularly in Section 8.

12.7 ASX Announcements

Oklo has lodged the following announcements with ASX since the lodgement of its annual report for the financial year ended 30 June 2021:

Date	Description of Announcement
30/09/2021	2021 Annual General Meeting
13/10/2021	Oklo Reports Further Significant Gold at Seko
15/10/2021	Notice of Annual General Meeting / Proxy Form
19/10/2021	Oklo 2022 Resource Expansion Drilling Underway
25/10/2021	Oklo Reports High Grade Surface Gold South of SK1
29/10/2021	Quarterly Activities Report and Quarterly Cash Flow Report
05/11/2021	Investor Webinar
09/11/2021	Webinar Presentation
15/11/2021	Oklo Intersects 69.1g/t Gold at Disse

Date	Description of Announcement
18/11/2021	Results of Annual General Meeting
22/11/2021	Proposed issue of securities – OKU
24/11/2021	Notification regarding unquoted securities – OKU
29/11/2021	Oklo Extends High Grade Gold at Disse
21/12/2021	Application for quotation of securities – OKU
21/12/2021	Section 708A Cleansing Statement
21/12/2021	Change of Director's Interest Notice
31/01/2022	Quarterly Activities Report and Quarterly Cash Flow Report
23/02/2022	MVL: Aircore drilling identifies new gold target
03/03/2022	Oklo Hits High Grade Gold up to 87.5g/t at Diss
14/03/2022	Oklo Hits Primary Gold up to 22g/t Below SK2
15/03/2022	Half Year Accounts
28/04/2022	Quarterly Activities Report and Quarterly Cash Flow Report
10/05/2022	MVL: Multi-element soils confirm coherent anomalies Yanfolil
16/05/2022	MVL: Auger drilling - strong mineralisation at Kolondieba
26/05/2022	Trading Halt
26/05/2022	B2GOLD TO ACQUIRE OKLO RESOURCES
22/06/2022	MVL: Significant bedrock mineralisation at Kolondieba

12.8 Lodgement of Scheme Booklet

This Scheme Booklet was lodged with ASIC on 28 July 2022 in accordance with section 411(2)(b) of the Corporations Act.

12.9 No unacceptable circumstances

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any Oklo Shareholder that could reasonably be characterised as constituting “unacceptable circumstances” for the purposes of section 657A of the Corporations Act.

12.10 Creditors of Oklo

The Scheme, if implemented, is not expected to materially prejudice Oklo's ability to pay its creditors, as the Scheme involves the acquisition of Oklo Shares for consideration provided by a third party, rather than the acquisition of Oklo's underlying assets. No material new liability (other than transaction costs) is expected to be incurred by Oklo as a consequence of the Scheme (refer also to Section 11.15 for information relating to the Reimbursement Fee). Oklo has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

12.11 Consents

(a) Role of advisers and experts

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

Name	Role	Estimate of Fees (ex. GST)
Grant Thornton Corporate Finance Pty Ltd ¹	Independent Expert	\$90,000
SRK Consulting (Australasia) Pty Ltd	Technical Specialist	\$28,000
Taylor Collison	Financial advisor	\$1,559,000
Thomson Geer	Australian legal adviser	\$350,000
Stikeman Elliott (Sydney) LLP	Canadian legal adviser	\$15,000
Grant Thornton Australia Limited ¹	Tax advisor	\$14,000
Computershare Investor Services Pty Ltd	Oklo Share Registry	\$78,000
TOTAL		\$2,134,000

Notes:

1. Grant Thornton Australia Limited has provided compliance tax services to Oklo, including advising on the tax consequences if the Scheme is implemented. Grant Thornton Australia Limited has not participated in the discussions and negotiations of the commercial terms of the Scheme. Grant Thornton Corporate Finance Pty Ltd believes that the tax services provided by Grant Thornton Australia Limited do not impact the ability of Grant Thornton Corporate Finance Pty Ltd to provide an unbiased opinion in relation to the Scheme.

(b) **Consents**

Each person named in Section 12.11(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name.

(c) **Disclaimer**

- (i) Each person named in Section 12.11(a):
 - (A) has not authorised or caused the issue of this Scheme Booklet;
 - (B) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in Section 12.11; and
 - (C) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.
- (ii) Furthermore, Computershare Investor Services Pty Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Booklet other than being named as Share Registry to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Booklet.

(d) **Fees**

Each of the persons named in Section 12.11 as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging. The estimated fees payable to these parties is detailed in Section 12.11(a).

If the Transaction is implemented, costs of approximately A\$2,626,629 (excluding GST) are expected to be paid by Oklo. This includes advisory fees for Oklo's financial, legal, accounting and tax advisers, the Independent Expert's fees, governance support and proxy advisor engagement support fees, general administrative fees, printing and distribution costs, expenses associated with convening and holding the Scheme Meeting and other expenses.

If the Transaction is not implemented, costs of approximately A\$1,343,407 (excluding GST) are expected to be paid by Oklo.

These amounts do not include the transaction costs that may be incurred by B2Gold in relation to the Scheme.

12.12 Information in relation to B2Gold's Exploration Results, CIM Minerals Resources and CIM Minerals Resources

As noted in Section 7.6, B2Gold prepares its CIM Mineral Reserves and CIM Mineral Resources estimates in accordance with NI 43-101, which is different to the reporting standard ordinarily applicable to ASX listed companies, the JORC Code.

The NI 43-101 standards require that CIM Mineral Resource estimates are prepared in accordance with, and have the meaning ascribed by, the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (**CIM Standards**). The NI 43-101 and the NI 43-101 Companion Policy identifies the Australian JORC Code as an "acceptable foreign code" for the estimation of CIM Mineral Resources and noted that it is substantially similar to the CIM Standards as both are based on and are consistent with the international reporting template published by the Committee for Mineral Reserves International Reporting Standards. Likewise, the Listing Rules classify foreign estimates that have been prepared in accordance with NI 43-101 and the CIM Standards as "qualifying foreign estimates" in Australia.

(a) **Cautionary Statement**

The qualifying foreign estimates have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore reserves in accordance with the JORC Code.

- (b) The technical information contained in this Scheme Booklet relating to B2Gold's mining projects is governed by NI 43-101 which incorporates the guidelines as set out in the CIM Standards. The CIM Standards are sufficiently similar to the JORC Code for B2Gold's resources and reserves and as such are quoted as "qualifying foreign estimates" in accordance with Chapter 19 of the Listing Rules. **B2Gold has no intention to verify the foreign estimates in accordance with the JORC Code.**

Oklo will apply to be delisted from the ASX by the close of trading on the day immediately following the Implementation Date. As such, there is no intention to verify the resources estimates for Oklo's projects in accordance with the JORC Code.

(c) **Comparison of key terms used in JORC Code, CIM Standards and NI 43-101**

Whilst there are some differences in their terminology between the JORC Code and the CIM Standards they share (and require) common themes:

- (i) there must be a very high level of confidence (reliability) in the data used to define the mineral deposit;
- (ii) the continuity of mineralisation between observation points (sampling points or drillholes) must be established to a very high standard;
- (iii) the quality of sampling data must be of a very high standard; and
- (iv) most importantly, the potential development of a deposit with either “Proven” or “Probable” ore reserves must be economic to develop and produce, as determined by engineering and mine design studies.

Refer below for a summary of the various key terms used in each of the JORC Code, CIM Standards and NI 43-101.

JORC Code	CIM Standards
Inferred Mineral Resource An ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.	Inferred Mineral Resource An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Indicated Mineral Resource An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.	Indicated Mineral Resource An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

JORC Code	CIM Standards
An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.	
Measured Mineral Resource A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.	Measured Mineral Resource A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
Ore Reserve An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	Mineral Reserve A Mineral Reserve is the economically mineable part of a measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

JORC Code	CIM Standards
Probable Ore Reserve A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.	Probable Mineral Reserve A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proved Ore Reserve A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.	Proved Mineral Reserve A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

JORC Code	NI 43-101
Competent Person A 'Competent Person' is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Ore Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Ore Reserves.	Qualified Person A "qualified person" means an individual who (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) has experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that both requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment, and requires: • a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or • a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

12.13 Competent Persons' Statements and compliance statements

(a) Oklo

The information in this Scheme Booklet contains information relating to the Dandoko Mineral Resource extracted from the Company's ASX market announcement dated 30 March 2021 'Oklo Delivers Robust Initial Mineral Resource Estimate for Dandoko', containing the Competent Person consent of Mr Malcolm Titley, an employee of the independent consulting company Maja Mining Limited, reported previously in accordance with the JORC Code and available for viewing at www.okloresources.com. Oklo Resources confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the original market announcement continue to apply and have not materially changed.

(b) B2Gold

Except where otherwise disclosed:

- (i) Bill Lytle, Senior Vice President and Chief Operating Officer, a Qualified Person under NI 43-101, has approved the scientific and technical information contained in Sections 7 and 8.
- (ii) The additional qualified persons for B2Gold's mineral reserve and mineral resource estimates are as set out in the notes to the table.

Certain portions of the Fekola Mine information contained herein is derived from and based on the technical report entitled "Fekola Gold Mine, Mali, NI 43-101 Technical Report" that has an effective date of December 31, 2019, and was prepared by Tom Garagan, P.Geo., Peter Montano, P.E., John Rajala, P.E., our Vice President, Metallurgy, and Ken Jones, P.E., B2Gold's Director, Sustainability (**Fekola Report**), and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Fekola Mine, please refer to the Fekola Report, which is available on SEDAR at www.sedar.com. Information that post-dates the Fekola Report is provided by B2Gold.

Certain portions of the Masbate Gold Project information contained herein is derived from and based on the technical report entitled "Masbate Gold Operation, Republic of the Philippines, NI 43-101 Technical Report on Operations" that has an effective date of December 31, 2016, and was prepared by Tom Garagan, P. Geo., Kevin Pemberton, P.E., John Rajala, P.E. and Ken Jones, P.E. (**Masbate Report**) and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Masbate Gold Project, please refer to the Masbate Report, which is available on SEDAR at www.sedar.com. Information that post-dates the Masbate Report is provided by B2Gold.

Certain portions of the Otjikoto Mine information contained herein is derived from and based on the technical report entitled "Otkikoto Gold Mine, Namibia, NI 43-101 Technical Report" dated effective December 31, 2018, prepared by the following Qualified Persons: Tom Garagan, P. Geo., Peter Montano, P.E., John Rajala, P.E. and Ken Jones, P.E. (**Otkikoto Report**) and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Otjikoto Mine, please refer to the Otjikoto Report, which is available on SEDAR at www.sedar.com. Information that post-dates the Otjikoto Report is provided by B2Gold. The information contained in B2Gold's NI 43-101 Technical Reports, outlined above, contain similar information to the requirements of Table 1 of the JORC Code. In accordance with B2Gold's continuous disclosure requirements, the information contained in this Scheme Booklet reflects B2Gold's current CIM Mineral Reserves and CIM Mineral Resources as publicly disclosed in its continuous disclosure filings available from B2Gold's profile on the SEDAR website at www.sedar.com.

12.14 Regulatory conditions and relief

(a) ASX waiver

Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders. Oklo has been granted a waiver of Listing Rule 6.23.2 to permit the Oklo Unlisted Options to be cancelled without requiring the approval of Oklo Shareholders, subject to the Scheme being approved by the Requisite Majority of Oklo Shareholders and the Court. The waiver application was made on the basis that Oklo Shareholders are provided with information of the proposed treatment of Oklo Unlisted Options in this Scheme Booklet and are therefore able to consider this information when determining whether to vote in favour of the Scheme. Refer to Section 11.16 for further information on the proposed treatment of Oklo Options.

(b) ASIC Relief

Paragraph 8302(h) of Part 3 of Schedule 8 of the *Corporations Regulations 2001* (Cth) requires this Scheme Booklet to set out whether, within the knowledge of the Oklo Directors, the financial position of Oklo has materially changed since the date of the last balance sheet laid before the company's annual general meeting or sent to Oklo Shareholders in accordance with section 314 or 317 of the Corporations Act, being 30 June 2021. ASIC has granted Oklo relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Oklo Directors, the financial position of Oklo has materially changed since 31 December 2021 (being the last date of the period to which the financial statements for the half-year ended 31 December 2021 relate). See Section 6.12 for details of the material changes in the financial position of Oklo since 31 December 2021.

12.15 Foreign jurisdictions

(a) General

No action has been taken to register or qualify the New B2Gold Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia. In particular, no prospectus is being filed in any jurisdiction outside Australia relating to the issuance or distribution of New B2Gold Shares.

Based on the information available to Oklo, Oklo Shareholders whose addresses are shown in the Oklo Share Register as being in the following jurisdictions will be entitled to have New B2Gold Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

- (i) Australia;
- (ii) New Zealand;
- (iii) Canada;
- (iv) the United States of America; and
- (v) any other person or jurisdiction in respect of which B2Gold reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New B2Gold Shares to an Oklo Shareholder with a registered address in such jurisdiction.

Nominees, custodians and other Oklo Shareholders who hold Oklo Shares on behalf of a beneficial owner resident outside Australia, New Zealand, Canada and the United States of America may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Oklo.

(b) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand Regulatory Authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New B2Gold Shares under the Scheme is being made to existing Oklo Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(c) **Canada**

The New B2Gold Shares will be issued by B2Gold in reliance upon exemptions from the prospectus requirements of applicable Canadian securities law in each province and territory of Canada. No securities commission or securities Regulatory Authority in any province or territory of Canada has reviewed or in any way passed upon the accuracy, adequacy or completeness of this Scheme Booklet or the merits of the Scheme. The New B2Gold Shares to be issued under the Scheme will generally not be subject to restrictions or resale provided that:

- (i) the trade is not a control distribution;
- (ii) no unusual effort is made to prepare the market or create a demand for the security that is the subject of the trade;
- (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
- (iv) if the selling security holder is an insider or officer of B2Gold, the selling security holder has no reason to believe that B2Gold is in default of securities legislation.

See "Notice to Oklo Shareholders Resident in Canada" above.

(d) **United States of America**

US Shareholders should note that the Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the Listing Rules. The solicitation of proxies made pursuant to this Scheme Booklet is not subject to the requirements of section 14(a) of the Exchange Act. The Scheme is subject to disclosure requirements of Australia that are different from those of the US.

Without limiting the foregoing, the financial information included or incorporated by reference in this Scheme Booklet has not been prepared in accordance with US general accepted accounting principles and thus may not be comparable to financial statements of US companies. Further, estimates of resources and reserves and other scientific and technical information included or incorporated by reference in this Scheme Booklet has not been prepared in accordance with subpart 1300 of Regulation S-K or Industry Guide 7 adopted by the SEC and thus may not be comparable to similar information disclosed by US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws or "blue sky" laws of any state within the US since Oklo and B2Gold are located outside the US and some of their officers and directors and the experts named in this Scheme Booklet reside outside the US and all or a substantial portion of the assets of Oklo and B2Gold are, and of such other persons may be, located outside the US. You may not be able to sue Oklo, B2Gold or such other persons in Australia or Canada for violations of the US securities laws or enforce a US judgement against them in such jurisdictions. It may be difficult to compel Oklo, B2Gold and their affiliates to subject themselves to a US court's judgment.

The Scheme Booklet has not been filed with or reviewed by the SEC or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Booklet. Any representation to the contrary is a criminal offence.

The New B2Gold Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The New B2Gold Shares will be issued in reliance upon the exemption from registration provided by section 3(a)(10) of the US Securities Act. Section 3(a)(10) of the US Securities Act exempts from registration a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue or distribute securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorised by law to grant such approval. The Court's approval will, if granted, constitute a basis for the exemption from the registration requirements under the US Securities Act contained in section 3(a)(10) thereof with respect to the New B2Gold Shares to be issued in connection with the Scheme.

The New B2Gold Shares issued pursuant to the Scheme will not be "restricted securities" as such term is defined in Rule 144 under the US Securities Act, and generally will not be subject to restrictions on resale unless the holder of such New B2Gold Shares is an "affiliate" of B2Gold after the Effective Date of the Scheme or has been such an "affiliate" within 90 days prior to the Effective Date.

New B2Gold Shares received by a holder who will be an "affiliate" of B2Gold after the Effective Date or has been such an "affiliate" within 90 days prior to the Effective Date will be subject to certain restrictions on resale imposed by the US Securities Act. As defined in Rule 144 under the US Securities Act, an "affiliate" of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an "affiliate" is dependent upon all relevant facts and circumstances. Persons who are executive officers, directors or significant shareholders of an issuer or who are otherwise able to exert influence over an issuer should consult with their own legal counsel regarding whether they would be considered to be "affiliates" and whether resales of the New B2Gold Shares they received pursuant to the Scheme will be subject to restrictions imposed by the US Securities Act.

Persons who are not affiliates of B2Gold after the Effective Date, have not been affiliates of B2Gold within 90 days prior to the Effective Date and are not otherwise "underwriters" or "dealers" within the meaning of the US Securities Act may resell the New B2Gold Shares that they receive in connection with the Scheme in the United States without restriction under the US Securities Act. Persons who are affiliates of B2Gold after the Effective Date or who have been affiliates within 90 days of the Effective Date may not sell the New B2Gold Shares that they receive in connection with the Scheme, in the absence of registration under the US Securities Act, unless an exemption from such registration requirements is available, such as the exemptions provided by Rule 144 under the US Securities Act or Rule 904 of Regulation S under the US Securities Act.

Oklo Shareholders who are resident in, or citizens of, the US, or otherwise subject to US federal income tax, are advised to consult their own tax advisers to determine the particular US tax consequences to them of the Scheme in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction. Oklo Shareholders which are US Shareholders should also refer to Section 5.5 for additional information regarding backup withholding.

12.16 B2Gold Information – Forward looking information and non-IFRS measures

(a) Forward looking information

The B2Gold Information includes 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, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and

mine by mine basis; the impact of the COVID-19 pandemic on B2Gold's operations, including any restrictions or suspensions with respect to B2Gold's operations and the effect of any such restrictions or suspensions on B2Gold's financial and operational results; the ability of B2Gold to successfully maintain its operations if they are temporarily suspended, and to restart or ramp-up these operations efficiently and economically, the impact of COVID-19 on the Company's workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on B2Gold's business, its planned capital and exploration expenditures; future or estimated mine life, metal price assumptions, ore grades or sources, gold recovery rates, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: B2Gold generating operating cashflows of approximately US\$625 million in 2022 which are expected to be significantly weighted to the second half of 2022; remaining well positioned for continued strong operational and financial performance for 2022; projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2022, including production being weighted heavily to the second half of 2022; total consolidated gold production of between 990,000 and 1,050,000 ounces in 2022 with cash operating costs of between \$620 and \$660 per ounce and AISC of between \$1,010 and \$1,050 per ounce; the Fekola mill being expected to run at an annualized throughput rate of approximately 9.0 Mtpa; the development of the Wolfshag underground mine at Otjikoto, including the results of such development and the costs and timing thereof; stope ore production at the Wolfshag underground mine at Otjikoto commencing in the first half of 2022; the potential payment of future dividends, including the timing and amount of any such dividends, and the expectation that quarterly dividends will be maintained at the same level; and B2Gold's attributable share at Calibre's operations. All statements in this Scheme Booklet that address events or developments that B2Gold expects 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. All such forward-looking statements are based on the opinions and estimates of B2Gold's management as of the date such statements are made.

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 duration and extent of the COVID-19 pandemic, the effectiveness of preventative measures and contingency plans put in place by B2Gold to respond to the COVID-19 pandemic, including, but not limited to, social distancing, a non-essential travel ban, business continuity plans, and efforts to mitigate supply chain disruptions; escalation of travel restrictions on people or products and reductions in the ability of B2Gold to transport and refine doré; the volatility of metal prices and B2Gold 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 and other 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, the Philippines and Colombia and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally, including in response to the COVID-19 outbreak; 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, which owns the Masbate 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; risks affecting Calibre having an impact on the value of the Company's investment in Calibre, and potential dilution of B2Gold's equity interest in Calibre; as well as other factors identified and as described in more detail in Section 9, and under the heading "Risk Factors" in B2Gold's Annual Information Form dated 31 March 2022 for the year ended 31 December 2021, contained in Annexure G, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the SEC, which can be viewed at www.sedar.com and www.sec.gov. The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements.

B2Gold'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 B2Gold's ability to carry on current and future operations, including: the duration and effects of COVID-19 on B2Gold's operations and workforce; 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; B2Gold's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; 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.

B2Gold's forward-looking statements are based on the opinions and estimates of B2Gold's management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. B2Gold 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. There can be no assurance that forward-looking 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. For the reasons set out above, undue reliance should not be placed on forward-looking statements.

(b) Non-IFRS Measures

The B2Gold Information includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS, including "cash operating costs" and "all-in sustaining costs" (or "AISC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with B2Gold's consolidated financial statements. See B2Gold's Management Discussion and Analysis, available at <https://b2gold.com/investors/financials/>, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

12.17 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Oklo becomes aware of any of the following:

- (a) a material statement in this Scheme Booklet is false or misleading or deceptive;
- (b) a material omission from this Scheme Booklet;
- (c) a significant change affecting a matter included in this Scheme Booklet; or
- (d) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Oklo will make available supplementary material to Oklo Shareholders. Oklo intends to make available any supplementary material by releasing that material to ASX (www.asx.com.au) and posting the supplementary document to Oklo's website (<https://www.okloresources.com/>). Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Oklo may also send such supplementary materials to Oklo Shareholders.

12.18 Other material information

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of Oklo which has not previously been disclosed to Oklo Shareholders.

THE ISSUE OF THIS SCHEME BOOKLET IS AUTHORISED BY THE DIRECTORS OF OKLO RESOURCES LIMITED AND THIS SCHEME BOOKLET HAS BEEN SIGNED BY OR ON BEHALF OF THE DIRECTORS OF OKLO RESOURCES LIMITED ON 28 JULY 2022.

A handwritten signature in black ink, appearing to read 'Simon Taylor', with a stylized flourish at the end.

Simon Taylor
Managing Director



13.

Glossary

13. Glossary

In this Scheme Booklet, unless the context requires otherwise:

\$ or A\$ means the lawful currency of Australia.

Abstain Order has the meaning given in the Scheme Implementation Deed.

Abstaining Director means an Oklo Director who is the subject of an Abstain Order.

Accession Deed means the deed entered into by B2Gold, the B2Gold Acquisition Subsidiary and Oklo on 21 July 2022 pursuant to which the B2Gold Acquisition Subsidiary has undertaken to assume certain of B2Gold's obligations under the Scheme Implementation Deed.

ADI means an authorised deposit taking institution (as defined under the *Banking Act 1959* (Cth)).

AEST means Australian Eastern Standard Time.

Affiliate means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person.

Annexure means an annexure to this Scheme Booklet.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

AWST means Australian Western Standard Time.

B2Gold means B2Gold Corp.

B2Gold Acquisition Subsidiary means B2Gold Oklo Resources Pty Limited ACN 660 622 588.

B2Gold Board means the board of directors of B2Gold from time to time.

B2Gold Directors means each of the directors comprising the B2Gold Board.

B2Gold Group means B2Gold and its Subsidiaries.

B2Gold Information means information regarding the B2Gold Group provided by or on behalf of B2Gold to Oklo or its Representatives in writing for inclusion in the Scheme Booklet, being the information in the sections or parts of those sections described below:

- (a) Letter from the President and Chief Executive Officer of B2Gold;
- (b) Important Notices – the following paragraphs in the Important Notices:
 - (i) Notices to Oklo Shareholders in the US; and
 - (ii) Ore Reserves and Mineral Resources;
- (c) Section 1.3(a)(ii) – Cash Consideration to the extent it relates to US Shareholders;
- (d) Section 3 – the following questions contained in the Frequently Asked Questions:
 - (i) What if I am an US Shareholder or acting on behalf of an US Shareholder?;

- (ii) How can I trade by B2Gold Shares?;
- (iii) When can I trade my B2Gold Shares?;
- (iv) Who is B2Gold?;
- (v) Who is the B2Gold Acquisition Subsidiary?;
- (vi) Why does B2Gold wish to implement the Scheme?; and
- (vii) What are B2Gold's intentions in relation to the Combined Group if the Scheme proceeds?";
- (e) Section 5.5 – US Shareholders;
- (f) Section 7 – Information about B2Gold;
- (g) Section 8 – Information about the Combined Group;
- (h) Section 9.3 – Risks relating to the Combined Group;
- (i) Section 11.17 – US Securities Laws;
- (j) Section 12.6– Intentions of B2Gold after the Implementation Date;
- (k) Section 12.12 – Information in relation to B2Gold's Exploration Results, CIM Minerals Resources and CIM Minerals Resources;
- (l) Section 12.13(b) – Competent Persons' Statements and compliance statements;
- (m) Section 12.16 - B2Gold Information – Forward looking information and non-IFRS measures
- (n) Section 13 – the following definitions contained in the Glossary:
 - (i) B2Gold;
 - (ii) B2Gold Acquisition Subsidiary;
 - (iii) B2Gold Board;
 - (iv) B2Gold Directors;
 - (v) B2Gold Group;
 - (vi) B2Gold Information;
 - (vii) B2Gold Material Adverse Event;
 - (viii) B2Gold Prescribed Occurrence;
 - (ix) B2Gold Share;
 - (x) B2Gold Share Register; and
 - (xi) US Shareholder;
- (o) Annexure F – Comparison of Australian and Canadian Legal Regime (to the extent it relates to the Canadian legal regime); and
- (p) Annexure G – B2Gold Annual Information Form – 31 December 2021,

except in each case to the extent that information is based on information provided or prepared by or on behalf of Oklo.

B2Gold Material Adverse Event means a change, event, fact, circumstance, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to the B2Gold Board or the Oklo Board (whether it becomes public or not) after the Execution Date which (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) has had or is reasonably likely to have a material adverse effect on the assets, liabilities (contingent or otherwise), financial condition, operations or prospects of the B2Gold Group (taken as a whole), other than changes, events, circumstances, occurrences, information or matters:

- (a) expressly required or permitted by the Scheme Implementation Deed, the Scheme, the Deed Poll or the transactions contemplated by these;
- (b) Fairly Disclosed (as that term is defined in the Scheme Implementation Deed) in public filings of B2Gold with the Canadian Securities Administrators in the 12 months before the Execution Date;
- (c) relating to any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, military coups, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, interest rate, rates of inflation or market conditions or in Canadian or global financial or capital markets;
- (d) arising from any change or proposed change in any laws or the interpretation, application or non-application of any laws by any Regulatory Authority;
- (e) relating to any change, development or condition adversely affecting the industry in which B2Gold operates;
- (f) arising from any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19);
- (g) relating to foreign currency exchange rates;
- (h) relating to any generally applicable change in applicable Accounting Standards (as that term is defined in the Scheme Implementation Deed);
- (i) approved by written consent of Oklo; or
- (j) resulting from the pendency of the transactions contemplated, compliance with the covenants contained, or the satisfaction of the conditions contained, in the Scheme Implementation Deed.

B2Gold Prescribed Occurrence has the meaning given in the Scheme Implementation Deed.

B2Gold Share means a common share in the capital of B2Gold.

B2Gold Share Register means the central securities register of B2Gold maintained by or on behalf of B2Gold in accordance with the *Business Corporations Act (British Columbia)* and applicable Canadian laws.

BCBCA means the Business Corporations Act (British Columbia).

Business Day means a business day as defined in the Listing Rules and, to the extent any action must be taken in relation to TSX, a day on which TSX is open for trading but excludes a day that is not a Saturday, Sunday, bank holiday or statutory or public holiday in Perth, Western Australia or Vancouver, British Columbia, Canada.

Calibre means Calibre Mining Corp.

Calibre Shares means common shares of Calibre Mining Corp.

Cash Consideration means A\$0.0525 per Scheme Share.

CGT means capital gains tax.

CIM Mineral Reserve has the meaning given to the term “mineral reserve” in the CIM Standards.

CIM Mineral Resource has the meaning given to the terms “mineral resource” in the CIM Standards.

CIM and CIM Council means Canadian Institute of Mining, Metallurgy and Petroleum Council.

CIM Standards means the Definition Standards for Mineral Resources & Mineral Reserves adopted by CIM Council on 19 May 2014, which were adopted by the Canadian Securities Administrators’ (National Instrument 43-101 Standards of Disclosure for Mineral Projects).

Combined Group means the combined Oklo Group and B2Gold Group, post implementation of the Scheme.

Consultation Notice has the meaning given to that term in the Scheme Implementation Deed.

Control has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** has the corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia.

Credit Facility has the meaning given in Section 7.15.

CSA means the Canadian Securities Administrators.

Deed Poll means the deed poll executed by B2Gold and set out in Annexure D of this Scheme Booklet.

EDGAR means the Electronic Data Gathering, Analysis, and Retrieval system as available at www.sec.gov/edgar.shtml.

Effect means, when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme and **Effective** has a corresponding meaning.

Effective Date means the date the Scheme becomes Effective.

Electing Small Shareholders has the meaning given in Section 5.3.

Election has the meaning given in Section 5.3.

Election Form means the election forms provided with the Scheme Booklet under which a Small Shareholder can make an Election to allot their Scrip Consideration to the Sale Agent to sell through the Sale Facility.

Encumbrances means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention right of first refusal, option, royalty, preferential right to acquire real property, mineral rights or otherwise, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means the date 6 months after the Execution Date, or such later date as agreed to in writing between the parties.

Exchange Act means the United States Exchange Act of 1934, as amended.

Exclusivity Period means the period commencing on the Execution Date and ending on the earlier of:

- (a) the date the Scheme Implementation Deed is terminated in accordance with its terms;
- (b) the Implementation Date; or
- (c) the End Date.

Execution Date means the date of the Scheme Implementation Deed, being 26 May 2022.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, copies of which will be included in the Scheme Booklet.

GST has the meaning given to it in the GST law.

GST law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

IFRS means the International Financial Reporting Standards.

Implementation Date means the date that is 5 Business Days after the Record Date, or such other date (after the Record Date) as Oklo and B2Gold agree in writing.

Implied Value has the meaning given in Section 2.2(b).

Independent Expert means Grant Thornton Corporate Finance Pty Ltd.

Independent Expert's Report means the report in Annexure A.

Independent Technical Specialist means SRK Consulting (Australasia) Pty Ltd.

Independent Technical Specialist Report means the report in appendix F to the Independent Expert's Report.

Ineligible Foreign Holder means an Scheme Shareholder whose Registered Address is in a jurisdiction outside Australia, New Zealand, Canada and the United States of America and such other jurisdictions as agreed in writing between Oklo and B2Gold, unless, no less than three Business Days prior to the Scheme Meeting, Oklo and B2Gold agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that Oklo Shareholder with the Scrip Consideration when the Scheme becomes Effective.

Ineligible Jurisdiction means any jurisdiction other than Australia, New Zealand, Canada, and the United States of America.

Insolvency Event means in relation to a person:

- (a) **(insolvency official)** the appointment of an Insolvency Official to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **(arrangements)** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **(winding up)** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **(suspends payments)** the person suspends or threatens to suspend payment of its debts as and when they become due;

- (e) **(ceasing business)** the person ceases or threatens to cease to carry on business;
- (f) **(insolvency)** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act (as it applies to the Oklo Group), the *Business Corporations Act* (British Columbia) (as it applies to B2Gold or a B2Gold Material Subsidiary (as that term is defined in the Scheme Implementation Deed)) or other law applicable to such person;
- (g) **(deregistration)** the person being deregistered (or equivalent) as a company or otherwise dissolved;
- (h) **(deed of company arrangement)** the person executing a deed of company arrangement;
- (i) **(person as trustee or partner)** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; or
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) **(analogous events)** anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction.

Interested Persons has the meaning given to that term in Section 7.18.

Joint Venture Company has the meaning given in Section 6.6(c)(i)(F).

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.

Last Practicable Date means 5:00pm (AEST) on 25 July 2022.

Listing Rules means the official listing rules of ASX.

Loan Facility has the meaning given in Section 6.13.

Loan Facility Agreement has the meaning given in Section 6.13.

Mineral Resource has the meaning given to that term in the JORC Code.

MRE means the Mineral Resource estimate.

New B2Gold Share means a B2Gold Share to be issued under the Scheme.

NI 43-101 means National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the CSA.

Notice of Scheme Meeting means the notice convening the Scheme Meeting together with the Proxy Forms for that meeting as set out in Annexure E.

NSR means net smelter royalty.

NYSE means the New York Stock Exchange or the NYSE American LLC (as applicable).

Oklo or Company means Oklo Resources Limited ACN 121 582 607.

Oklo Board means the board of directors of Oklo from time to time.

Oklo Competing Transaction means any bona fide proposal, agreement, arrangement, transaction or offer received by Oklo from a third party (whether in writing or otherwise) which, if entered into or completed substantially in accordance with its terms, would result in:

- (a) the third party or its Affiliates directly or indirectly:
 - (i) acquiring a Relevant Interest in, becoming the holder of, or otherwise having a right to acquire a legal, beneficial or economic interest in 20% or more of the Oklo Shares or of the securities of any member of the Oklo Group;
 - (i) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 20% or more of the Oklo Shares or of the securities of any member of the Oklo Group;
 - (ii) acquiring, becoming the holder of, obtaining a right to acquire or holding or obtaining an interest (including a legal, beneficial or economic interest) in all or a substantial part or material part of the business conducted by, or property or assets of, the Oklo Group;
 - (iii) acquiring Control of Oklo or any member of the Oklo Group;
 - (iv) otherwise acquiring, or merging with, Oklo or any member of the Oklo Group; or
 - (v) otherwise proposing a transaction similar in commercial and/or economic effect to Oklo entering into any part of the Transaction; or
 - (vi) requiring Oklo to abandon, or otherwise fail to proceed with, the Transaction, including by way of takeover bid, shareholder approved acquisition, members' or creditors' scheme of arrangement, capital reduction, share buy-back or repurchase, sale of assets, sale or purchase of securities or assets, assignment of assets and liabilities, strategic alliance, dual listed company structure or joint venture or synthetic merger, deed of company arrangement, any debt for equity arrangement or other transaction or arrangement, or a series of any of the foregoing; or
- (b) the Scheme not being able to be implemented substantially on the basis set out in this deed.

The variation of any proposal or offer constitutes a new proposal or offer for the purposes of this definition.

Oklo Director or Director means a director of Oklo.

Oklo Group means Oklo and its Subsidiaries.

Oklo Information means all information included in the Scheme Booklet other than the B2Gold Information and the Independent Expert's Report.

Oklo Material Adverse Event means a change, event, fact, circumstance, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to the B2Gold Board or the Oklo Board (whether it becomes public or not) after the Execution Date which (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) has had or is reasonably likely to have a material adverse effect on:

- (a) the assets, liabilities (contingent or otherwise), financial condition, operations or prospects of the Oklo Group (taken as a whole);

- (b) the Tenements (as that term is defined in the Scheme Implementation Deed), including the status or terms of (or rights attaching to) the Tenements or the ability of the owner of the Tenements to exploit them; or
- (c) Oklo's Dandoko Project,

other than changes, events, circumstances, occurrences, information or matters:

- (d) expressly required or permitted by the Scheme Implementation Deed, the Scheme or the transactions contemplated by these;
- (e) Fairly Disclosed (as that term is defined in the Scheme Implementation Deed) in public filings of Oklo on ASX in the 12 months before the Execution Date or in the Oklo disclosure letter provided to B2Gold;
- (f) relating to any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, military coups, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, interest rate, rates of inflation or market conditions or in Canadian or global financial or capital markets;
- (g) arising from any change or proposed change in any laws or the interpretation, application or non-application of any laws by any Regulatory Authority;
- (h) relating to any change, development or condition adversely affecting the industry in which Oklo operates;
- (i) arising from any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19);
- (j) relating to foreign currency exchange rates;
- (k) relating to any generally applicable change in applicable Accounting Standards (as that term is defined in the Scheme Implementation Deed);
- (l) approved by written consent of B2Gold; or
- (m) resulting from the pendency of the transactions contemplated, compliance with the covenants contained, or the satisfaction of the conditions contained, in the Scheme Implementation Deed.

Oklo Option means an Oklo ZEPO Option or Oklo Unlisted Option (as applicable).

Oklo Option Holder means a person who is registered in the Oklo Option Register as the holder of one or more Oklo Options, from time to time.

Oklo Option Register means the register of Oklo Option Holders maintained by or on behalf of Oklo in accordance with the Corporations Act.

Oklo Prescribed Occurrence has the meaning given in the Scheme Implementation Deed.

Oklo Share means a fully paid ordinary share issued in the capital of Oklo.

Oklo Share Register means the register of Oklo Shareholders maintained by or on behalf of Oklo in accordance with the Corporations Act.

Oklo Shareholder means a person who is registered in the Oklo Share Register as the holder of one or more Oklo Shares, from time to time.

Oklo Superior Proposal has the meaning given in the Scheme Implementation Deed.

Oklo Unlisted Option means an unlisted option issued by Oklo to acquire an Oklo Share excluding an Oklo ZEPO Option.

Oklo ZEPO Option means an unlisted option issued by Oklo to acquire an Oklo Share with a A\$0 exercise price.

Option Cancellation Deed means a cancellation deed entered into an Oklo Option Holder and Oklo pursuant to which an Oklo Option Holder agrees to cancel their Oklo Unlisted Options in consideration for a cash payment.

Ore Reserve has the meaning given to that term in the JORC Code.

Plan means the Oklo Performance Rights and Options Plan approved by Oklo Shareholders on 17 November 2020.

Proxy Form means the proxy form that accompanies this Scheme Booklet or is available from the Share Registry.

Record Date means 7:00pm (AEST) on the date that is 2 Business Days after the Effective Date, or such other date (after the Effective Date) as Oklo and B2Gold agree in writing.

Registered Address means, in relation to a Scheme Shareholder, the address of the Scheme Shareholder shown in the Oklo Share Register.

Regulatory Authority includes:

- (a) a government or governmental, semi-governmental, administrative, fiscal, tax or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under statute;
- (d) any applicable securities commission or stock or securities exchange;
- (e) in particular, ASX, ASIC, Canadian Securities Administrators, TSX, NYSE, the Namibian Stock Exchange, the Australian Foreign Investment Review Board and the Takeovers Panel; and
- (f) any authorised representative of any of the above.

Reimbursement Fee means A\$899,000.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Representative means:

- (a) in relation to Oklo, any director, officer or employee of any member of Oklo and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to Oklo in relation to the Transaction; and
- (b) in relation to B2Gold, any director, officer or employee of any member of B2Gold and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to B2Gold in relation to the Transaction.

Required Consultation Period means the shorter of:

- (a) 10 Business Days after a Consultation Notice is given by a party under clause 3.7(a) of the Scheme Implementation Deed; and

- (b) the period commencing at the time a Consultation Notice is given by a party under clause 3.7(a) of the Scheme Implementation Deed and ending at 8.00am on the Second Court Date.

Requisite Majority means in relation to the Scheme Resolution, a resolution passed by:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of Oklo Shareholders (as the case may be), who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and
- (b) at least 75% of the votes cast on the resolution.

Restricted Securities has the meaning given in the Listing Rules.

Sale Agent means a person appointed by Oklo and B2Gold to sell the B2Gold Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Electing Small Shareholders under the terms of the Scheme.

Sale Facility means the facility to be made available to Ineligible Foreign Holders and Electing Small Shareholders for their Scrip Consideration to be sold by the Sale Agent and have the net proceeds of sale remitted to them as contemplated in Section 5.4.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Oklo and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by B2Gold and Oklo.

Scheme Announcement Date means the date the proposed Scheme was announced on ASX, being 26 May 2022.

Scheme Booklet means this scheme booklet to be despatched to all Oklo Shareholders and approved by the Court in connection with the Scheme, which will contain (among other things) the explanatory statement in respect of the Scheme, Independent Expert's Report, a notice of meeting in respect of the Scheme Meeting and a proxy form.

Scheme Consideration means the consideration to be provided by or on behalf of B2Gold to each Scheme Shareholder for the transfer of each Scheme Share under the Scheme, being, the Scrip Consideration and the Cash Consideration.

Scheme Implementation Deed means the Scheme Implementation Deed dated 26 May 2022 (as amended and restated on 27 July 2022) between Oklo and B2Gold being Annexure B.

Scheme Meeting means the meeting of Oklo Shareholders ordered by the Court for the purposes of considering the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Resolution means the resolution to be proposed to the Oklo Shareholders at the Scheme Meeting to approve the Scheme, set out in the Notice of Scheme Meeting.

Scheme Share means an Oklo Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means each person who is an Oklo Shareholder (other than any member of B2Gold Group) on the Record Date.

Scrip Consideration means 0.0206 New B2Gold Shares per Scheme Share.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Second Court Hearing means the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approve the Scheme is heard or, if the application is adjourned for any reason adjourned hearing.

Section means a section of this Scheme Booklet.

SEDAR means the System for Electronic Document Analysis and Retrieval as available at www.sedar.com.

Share Registry means Computershare Investor Services Pty Limited.

Small Shareholder means a Scheme Shareholder whose entitlement to the Scrip Consideration would be 17,000 B2Gold Shares or less (in other words an Oklo Shareholder who holds 825,242 Oklo Shares or less on the Record Date). For the avoidance of doubt the term 'Small Shareholder' in this Scheme Booklet has the same meaning as "Small Scheme Participant" in the Scheme Implementation Deed.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Transaction means the acquisition by B2Gold of all of the Scheme Shares by means of the Scheme in accordance with the terms of Scheme Implementation Deed.

TSX means the Toronto Stock Exchange.

US\$ means the lawful currency of US.

US means the United States of America.

US Securities Act means the United States Securities Act of 1933, as amended.

US Shareholder means any Scheme Shareholder whose address is located within the US or any territory or possession thereof or which provides an address to which the Cash Consideration or the Scrip Consideration is to be forwarded, if such address is located within the US or any territory or which is a "U.S. person" for US federal income tax purposes, which includes:

- (a) an individual citizen or resident alien of the US as determined for US federal income tax purposes,
- (b) a domestic corporation, domestic partnership, or other entity classified as a domestic corporation or domestic partnership for US federal income tax purposes;
- (c) an estate the income of which is subject to US federal income tax regardless of its source;
- (d) a trust if:
 - (i) a court within the US is able to exercise primary jurisdiction over its administration and one or more US persons have the authority to control all substantial decisions of the trust, or
 - (ii) that has a valid election in effect under applicable US Treasury regulations to be treated as a US person; and
- (e) a partnership, limited liability company, or other entity classified as a partnership for US federal income tax purposes that is created or organized in or under the laws of the US or any state in the US or the District of Columbia.

Voting Power has the meaning given to it in the Corporations Act.

VWAP means the volume weighted average price.

In this Scheme Booklet (other than in Annexure A to Annexure G):

- (f) words and phrases not otherwise defined in this Scheme Booklet have the same meaning (if any) as is given to them by the Corporations Act;
- (g) the singular includes the plural and vice versa. A reference to a person includes a reference to a corporation;
- (h) headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet; and
- (i) a reference to a Section is to a Section in this Scheme Booklet unless stated otherwise.

Annexure A:

Independent Expert's Report



Oklo Resources Limited

Independent Expert's Report and Financial Services Guide

25 July 2022

#7807217v1



The Directors
Oklo Resources Limited
Level 5, 56 Pitt Street
Sydney NSW 2000

25 July 2022

Dear Directors

Introduction

Purpose of the report

Oklo Resources Limited ("Oklo", or "the Company" or "OKU") is a gold exploration company with a landholding in excess of 1,300 km² in Mali, West Africa. The flagship project is the Dandoko Project located in close proximity to several gold mining operations. In March 2021, the Company announced a maiden JORC resource of 11.3 M t¹ at 1.83g/t² gold for 668.5k oz³ of contained gold at the Dandoko Project. OKU is listed on the Australian Securities Exchange ("ASX") with a market capitalisation of circa A\$70.6 million⁴ as at 22 July 2022.

B2Gold Corp. ("B2G" or "B2Gold") is a global gold producer headquartered in Vancouver, Canada. B2Gold has three operating gold mines producing c. 1 million oz of gold and numerous development and exploration projects in various countries including Mali, the Philippines, Namibia, Colombia, Finland and Uzbekistan. B2G is listed on the Toronto Stock Exchange⁵ ("TSX") with a market capitalisation of c. C\$4.4 billion⁶ as at 22 July 2022.

On 26 May 2022, OKU announced that it had entered into a Scheme Implementation Deed ("SID") with B2G pursuant to which B2Gold will acquire all fully paid ordinary shares in the capital of Oklo ("OKU Shares") by way of a scheme of arrangement ("Scheme") for a consideration ("Scheme Consideration") of:

- 0.0206 B2G Share⁷ per Oklo Share; and
- A\$0.0525 cash per Oklo Share.

At the time of announcement, Oklo indicated that the Scheme Consideration was equivalent to A\$0.1725 per Oklo Share⁸. Due to general market contraction since the announcement of the

¹ Million tonnes

² Grams per tonne

³ Troy ounces

⁴ Calculated as closing price A\$0.15 multiplied by the total number of shares outstanding of 504.5 million

⁵ This is the primary listing. B2G is also listed on the NYSE and Namibian Stock Exchange

⁶ Calculated as closing price C\$4.65 multiplied by the total number of shares outstanding of 1.06 billion

⁷ Common shares in the capital of B2Gold

⁸ Based on C\$5.256 VWAP of B2G Shares on the TSX over the 5 trading days up to and including 24 May 2022 converted into A\$ VWAP of A\$5.8919 using a 0.903 C\$A\$ FX rate.



Scheme, the market value of the Scheme Consideration was A\$0.1488 per Oklo Share as at 22 July 2022⁹.

If the Scheme is implemented, OKU shareholders ("OKU Shareholders") will collectively hold c. 1%¹⁰ of the issued capital of B2G. The Scheme is subject to the conditions precedent set out in Section 1 of this Independent Expert's Report ("IER") including approvals by OKU Shareholders and the Court.

The SID contains customary exclusivity provisions including no shop and no talk restrictions, and a matching counterproposal right for B2G in the event the Directors receive a superior proposal. The SID also details circumstances under which OKU may be required to pay a reimbursement fee of A\$0.9 million to B2G.

B2G and Oklo have also entered into a limited recourse, unsecured loan facility agreement ("B2G Facility") pursuant to which B2G has agreed to provide Oklo with up to A\$2 million to assist with Oklo's transaction costs and for working capital purposes.

Subject to no superior proposal emerging and an independent expert concluding and continuing to conclude that the Scheme is in the best interests of OKU Shareholders, the Directors of OKU unanimously recommend that OKU Shareholders vote in favour of the Scheme and subject to the same qualifications, the Directors intend to vote, or procure the voting of, all OKU Shares held or controlled by them in favour of the Scheme.

Purpose of the report

The Directors have requested that Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance", or "GTCF") prepare an IER stating whether the Scheme is in the best interest of OKU Shareholders for the purposes of Section 411 of the Corporations Act. When preparing this IER, Grant Thornton Corporate Finance had regard to the Australian Securities Investment Commission's ("ASIC") Regulatory Guide 111 *Contents of expert reports* ("RG 111") and Regulatory Guide 112 *Independence of experts* ("RG 112"). The IER also includes other information and disclosures as required by ASIC.

For the purpose of this report, an independent technical specialist, SRK Consulting Limited ("SRK") was engaged to assist Grant Thornton Corporate Finance in the valuation assessment of the exploration assets of the Company. SRK's conclusions are included in the independent technical report ("SRK Report") which is in Appendix F to this report.

Summary of opinion

Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of OKU Shareholders.

In forming our opinion, Grant Thornton Corporate Finance has considered whether the Scheme is fair and reasonable to OKU Shareholders and, as part of that consideration, had regard to other

⁹ The market value is calculated based on C\$4.1798 VWAP of B2G shares on the TSX over the 5 trading days up to and including 22 July 2022, converted into VWAP of A\$4.6756 using a 0.8939 C\$:A\$ FX rate. The FX rate is as at 22 July 2022.

¹⁰ Assuming all Oklo Shareholders receive the Scrip Consideration under the Scheme.

quantitative and qualitative considerations.

Fairness Assessment

Grant Thornton Corporate Finance has compared the fair market value of OKU Shares on a control basis with the Scheme Consideration. The following table summarises our fairness assessment.

Fairness assessment	Section Reference	Low	High
AS\$ per OKU share			
Fair Market Value of Scheme Consideration	8.1.2	0.1493	0.1539
Fair Market Value of Oklo Shares	7.2	0.1139	0.1652
Premium / (discount) to Fair Market Value (%)		31.1%	(6.8%)
FAIRNESS ASSESSMENT		FAIR	

Note: Our assessed Fair Market Value of Scheme Consideration is based on our assessed Fair Market Value of B2Gold, please refer to section 8.1.2

Source: GTCF analysis

The Scheme Consideration is in excess of the assessed valuation range of OKU Shares on a control basis. Accordingly, we conclude that the Scheme is **FAIR** to OKU Shareholders.

Given that the value of the Scheme Consideration at completion depends on B2Gold trading prices, we have set out below a sensitivity analysis of the Scheme Consideration based on different level of B2Gold prices.

Scheme Consideration sensitivity								
B2Gold Share price (C\$)	3.60	3.80	4.00	4.20	4.40	4.60	4.80	5.00
Scrip component ¹ (A\$)	0.0830	0.0876	0.0922	0.0968	0.1014	0.1060	0.1106	0.1152
Cash component (A\$)	0.0525	0.0525	0.0525	0.0525	0.0525	0.0525	0.0525	0.0525
Total Scheme Consideration (A\$)	0.1355	0.1401	0.1447	0.1493	0.1539	0.1585	0.1631	0.1677

*Note (1): Calculated as 0.0206*B2Gold Share price, then converted into A\$ using a 0.8939 C\$/A\$ FX rate. The FX rate is as at 22 July 2022.*

Source: GTCF analysis

OKU Shareholders should be aware that our assessment of the value per OKU Share should not be considered to reflect the price at which OKU Shares may trade if the Scheme is not implemented. The price at which OKU Shares will ultimately trade depends on a range of factors, including the liquidity of OKU Shares, potential capital requirements by the Company, movements in the gold price, macro-economic conditions, interest rates and the progress made by OKU in advancing its projects.

We have assessed the fair market value of OKU Shares on a control basis by adopting the Market Value of Net Assets Method, the Resource Multiples¹¹ and the trading prices.

Market Value of Net Assets Method

¹¹ The R&R Multiples include EV/Resources (comprising Measured, Indicated and Inferred), EV/M+I (comprising Measured and Indicated) and EV/ Reserves.



For the purposes of this report, Grant Thornton Corporate Finance has engaged SRK to prepare a valuation of the exploration assets of Oklo which was completed in accordance with the VALMIN Code. SRK has considered a number of valuation methodologies to assess the market value of Oklo's mineral assets. In this regard, we note that the mineral resources of the Dandoko Project have been assessed using a combination of the comparable transactions and yardstick valuation approaches whilst the exploration potential of the Dandoko, West Mali and South Mali Projects have been assessed using a combination of the comparable transactions, geoscientific rating (modified Kilburn) and multiples of exploration valuation approaches.

A summary of the valuation assessment of Oklo based on SRK's assessment of the mineral assets is set out in the table below:

Market value of net assets - Valuation summary A\$'000 (except where stated otherwise)	Section Reference	Low	High
Valuation of the mineral assets (SRK assessment)	7.1	42,217	78,709
Add: Net Cash as at 31 March 2022	7.1	3,816	3,816
Add: Surplus Assets	7.1	2,105	2,105
Equity Value		48,138	84,630
Number of outstanding shares ('000)		521,513	521,513
Assessed value per share		0.0923	0.1623

Source: SRK Report; GTCF calculations

In the selection of the valuation range, we have relied on the Resource Multiple Method below as the value range is narrower than the range assessed under the Market Value of Net Assets approach noting, however, that they overlap.

Resource Multiple Method

Under the Resource Multiple Method, the total resource base is capitalised at an appropriate EV/Resource multiple to determine the enterprise value of the business. For the purpose of assessing an appropriate EV/Resource multiple to value Oklo, we have had regard to the trading multiples of listed peers and comparable transactions.

We have capitalised Oklo's total mineral resource base of 668.5koz using a multiple between 80 times to 120 times per oz which we consider reasonably reflects the business and prospects of the Company, as well as the potential synergistic benefits available to a pool of potential purchasers. A summary of our valuation assessment of Oklo under the Resource Multiple approach is set out below.

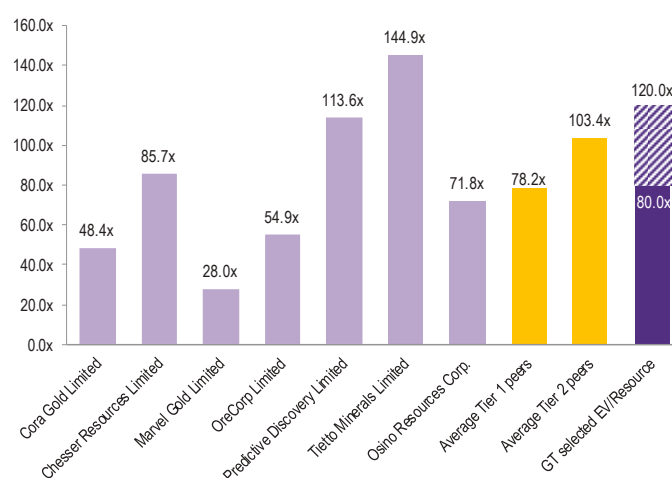
Resource multiples method - valuation summary A\$'000 (except otherwise stated)	Section Reference	Low	High
Oklo current mineral resources ('000 oz)	1	668.5	668.5
Assessed EV/Resource multiple (times) (control basis)	7.2.1	80.0 x	120.0 x
GT assessed implied enterprise value		53,480	80,220
Add: Oklo net cash as at 31 March 2022	7.1	3,816	3,816
Add: surplus assets	7.1	2,105	2,105
GT assessed equity value of Oklo		59,401	86,141
Number of outstanding shares ('000s)		521,513	521,513
GT assessed value per share (A\$) (control basis)		0.1139	0.1652

4

Note: the current mineral resource is based on total mineral resource
Source: GTCF analysis

We have illustrated in the graph below our selected multiple range compared with the listed peers, noting that Tier 1 peers are those that we consider to be most relevant to Oklo and Tier 2 peers are those that we consider to be less relevant to Oklo.

Enterprise Value ("EV") /Resource Multiple Comparison (on control basis)



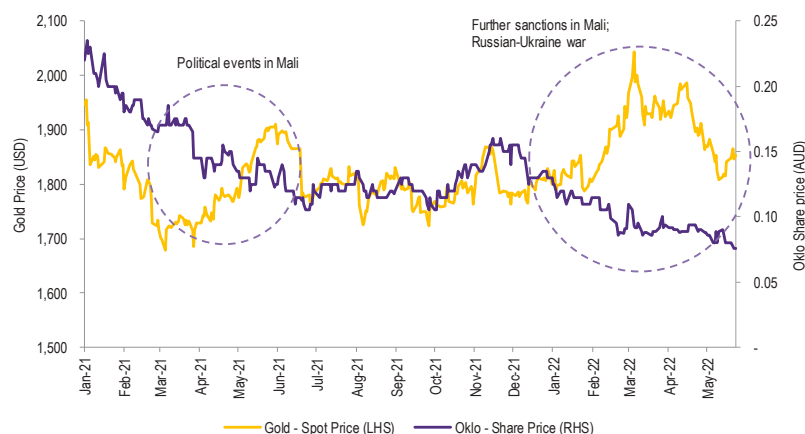
Note (1): All multiples presented includes a premium for control of 50% to the market capitalisation as at 8 July 2022 based on the historical premium for control for gold transactions set out in section 7.3.2.

Note (2): The Tier 2 companies are trading between 52.2x and 217.1x on a control basis
Source: GTCF Calculations, OKU Financial information, S&P Global

Quoted Security Price Method

We have not adopted the share price of Oklo for the purpose of our valuation given the limited liquidity. However, we have undertaken an analysis of the historical performance to gather insights into the value of the Company, industry wide trends (gold prices and interest rates), and the premium for control implied in the Scheme Consideration. We have analysed below the trading price of Oklo before the announcement of the Scheme against the gold price.

Spot price for gold and Oklo historical prices



Source: S&P Global, GTCF analysis

Whilst generally Oklo trading prices have followed the performance of gold, between March 2021 and July 2021, where there was an upwards trend in the gold price, the trading price for Oklo continued to move downwards. This was notwithstanding the announcement on 30 March 2021 of a maiden mineral resource estimate for the Dandoko Project. The downwards trend in trading prices during this period was in our opinion driven by the political instability in Mali noting that in May 2021, armed forces under Assimi Goita seized power again, replacing a transitional government they had installed following pressure from the international community. Similarly, between February 2022 and June 2022, there was an upward trend in the gold price, however Oklo Shares continued to trend downwards. This followed announcements of sanctions being imposed by Economic Community of West African States ("ECOWAS") on Mali on 9 January 2022 after the country's military government postponed elections due to take place in the following month. We note that as at the date of this Report, authorities in Mali approved a plan to hold presidential elections in February 2024, which will be preceded by a referendum on a revised constitution in March 2023 and legislative elections in late 2023. As a result, the leaders of ECOWAS have lifted the economic and financial sanctions imposed on Mali.

The current market value of the Scheme Consideration is at a significant premium of between 92% and 109% to the undisturbed closing prices before the announcement of the Scheme (refer to table below) which is materially in excess of the average premium for control paid in Australia for successful takeovers of between 20% and 40% and the premium paid for similar transactions in the gold industry estimated at around 50% in section 7.3.2. We are of the opinion that this is reasonable due to the following:

- **Depressed share price** – Oklo's share price has been adversely affected by the political unrest in Mali and the sanctions being imposed by ECOWAS in January 2022. The sanctions have been lifted in July 2022, however, Presidential elections are only expected to be held in February 2024. The price paid by B2Gold reflects the underlying control value of the Company rather than taking advantage of the short-term weakness in the trading prices due to external factors.

- *Special value to B2Gold* – The price paid by B2G may include an element of special value which may only be available to B2Gold. This is due to the fact that B2G has several exploration and producing assets in close proximity to Oklo mineral assets, which will allow B2G to achieve significant cost savings in terms of the use of the infrastructure and processing plant and equipment if the mineral assets of Oklo are developed.
- *Premium over net assets* – Whilst the premium for control is substantial, we note that the assessed fair value of the Scheme Consideration is at a significantly lower premium between 21.1% and 28.1% compared with the Oklo net assets of A\$68 million as at 31 December 2021.

Reasonableness Assessment

Under RG 111, the Scheme is reasonable if it is fair. Notwithstanding the above, we have summarised below the advantages, disadvantages and other factors in relation to the Scheme.

Advantages

Premium for control

A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access resources, access tax benefits and control of the board of Directors of the Company.

Whilst the calculation of the premium for control in relation to the Scheme is not straight forward and it varies depending on the trading prices of B2Gold, in all circumstances it is significant. The premium for control implied in the assessed current market value of the Scheme Consideration is outlined below:

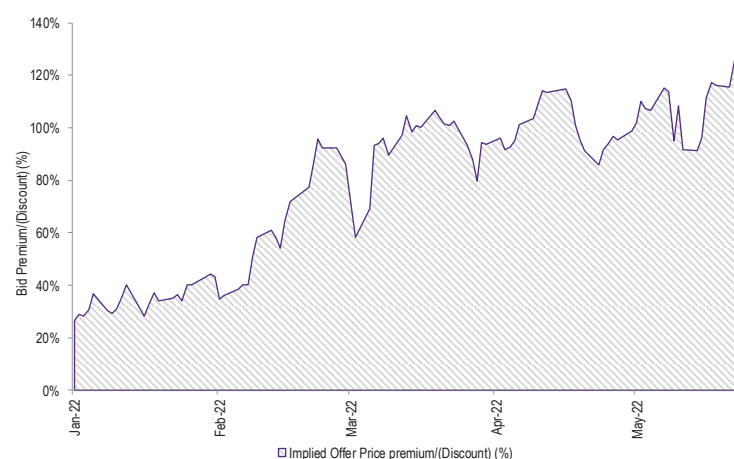
Control premium assessed A\$ unless otherwise specified	Implied control premium (%)	
Current market value of Scheme Consideration	0.1488	
VWAP of Oklo shares prior to 26 May 2022		
1 day	0.0760	95.8%
2 week	0.0805	84.8%
4 week	0.0824	80.6%

*Note: (1) The market value is calculated based on C\$4.1798 VWAP of B2G shares on the TSX over the 5 trading days up to and including 22 July 2022, converted into VWAP of A\$4.6756 using a 0.8939 C\$:A\$ FX rate. The FX rate is as at 22 July 2022.
Source: GTCF analysis*

In the absence of the Scheme and based on the current market conditions, it is unlikely for the trading prices of Oklo to trade in line with the Scheme Consideration at least in the short to medium term.

We have also outlined below the daily premium for control since the beginning of the year.

Daily premium for control¹²



Source: S&P Global, GTCF analysis

The premium for control has materially increased since February 2022 when a deterioration of market conditions in relation to increased inflation and interest rates plus the announcement of sanctions being imposed by ECOWAS on Mali on 9 January 2022, affected Oklo trading prices.

Whilst B2G operates in a similar industry and jurisdiction, the early stage exploration assets held by Oklo are usually more adversely affected by volatile market conditions compared with the large cash flows generated by B2G mining operations.

Removing the risk of undertaking a capital raising in the short term

Early stage exploration companies like Oklo are required to access equity capital to fund their exploration expenses on a regular basis. Oklo's cash balance was A\$3.8 million as at 31 March 2022 and the Company spent A\$1.7 million in the March 2022 quarter on exploration to advance its projects. The cash balance is expected to reduce to A\$1.9 million¹³ at the end of June 2022. Further, as discussed in section 1, B2G and Oklo have entered into a limited recourse, unsecured loan facility agreement pursuant to which B2G has agreed to provide Oklo with up to A\$2 million to assist with Oklo's transaction costs and for working capital purposes.

If the Scheme is not implemented and the B2G Facility is drawn down, Oklo will need to raise capital in the short term to repay the B2Gold Facility and continue to advance its exploration assets. Given the difficult macro-environment, there is uncertainty as to whether or not the Company will be able to raise the necessary cash and it may be required to offer a significant discount on the prevailing trading prices. If Oklo is not successful, it may be forced to slowdown the development of its projects which will adversely affect the trading prices.

The Scheme represents an opportunity for Oklo Shareholders to receive value for their investment in OKU Shares free of any realisation costs and at a significant premium to the trading price before the

¹² Based on the daily trading prices and FX rates of Oklo and B2Gold.

¹³ Unaudited, provisional amount

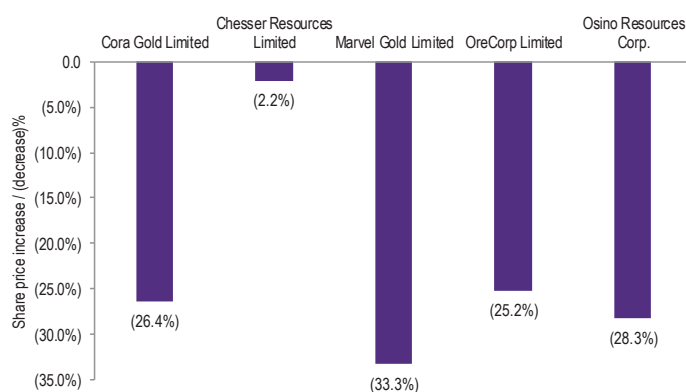
announcement of the Scheme. Although there may be certain brokerage costs (for Ineligible Shareholders and ESSS) and potential foreign currency risk associated with realising the Scheme Consideration, we are of the opinion that the significant premium to the trading price outweigh the potential downside brought by the brokerage costs (for Ineligible Shareholders and ESSS) and exchange rate risk.

Deteriorating macro-economic environment

Since the announcement of the Scheme on 26 May 2022, there has been a marked deterioration of the macro-economic environment which was not necessarily reflected into the trading prices of Oklo before the announcement of the Scheme or in the Scheme Consideration. Specifically, we note the following:

- The S&P/ASX 200 Index and the ASX All Ordinaries Gold Index have reduced by 4.4% and 22.0% respectively between 26 May 2022 and 22 July 2022.
- The trading prices of early stage exploration companies with assets in similar locations to Oklo have been significantly affected by the change in the macro-economic environment and they have contracted substantially as set out in the graph below:

Peers' trading price performance between 20 May 2022 and 22 July 2022



Source: S&P Global; GTCF analysis

- The U.S. Federal Reserve has raised its policy rate by 1.5% since January 2022, with a 75 bps raise occurring in June 2022. Usually, the trading prices of gold companies and the gold prices are inversely correlated to raising interest rates given that when interest rates rise, the opportunity cost of holding gold, which does not generate a yield, increases compared to other asset classes such as shares and bonds.
- Volatility in the global economy is expected to continue due to raising interest rates, high inflation, supply chain issues, the Ukraine conflict and the outbreak of new strains of the COVID-19 virus. Whilst gold has historically been treated as a safe haven asset for investment purposes and has historically performed well in periods of high volatility, global uncertainties and volatility are not positive for the development of early stage exploration projects.



Political instability in Mali and jurisdiction risk

Oklo's projects are located in Mali which, as a developing country, has less established and less predictable fiscal, monetary and regulatory policies. Possible sovereign risks associated with operating in Mali include changes to the terms of the mining legislation, changes in foreign ownership restrictions, failure to obtain or renew operating permits and expropriation by government and other bodies, among others.

Mali has also been experiencing political instability and internal conflicts since the 2012 military coup and the occupation of the north by armed groups. In the aftermath of the military coup in 2020, a transitional government and a National Transition Council serving as the National Assembly were installed pending the organisation of democratic elections. Colonel Assimi Goïta, the leader of the coup, was declared Head of State in May 2021 by the Constitutional Court.

At the same time, the ECOWAS suspended Mali's membership without imposing sanctions and subsequently demanded that elections be held in February 2022. However, in January 2022, due to the impasse of organising election, ECOWAS countries imposed economic and financial sanctions and closed their borders with Mali. In July 2022, Malian authorities approved a plan to hold presidential elections in February 2024. As a result, ECOWAS lifted the sanctions pending the elections.

According to the latest World Bank annual ratings, in 2019, Mali was ranked 148th among 190 economies in the ease of doing business. Whilst the ranking has remained substantially unchanged in the last couple of years, it has deteriorated since the commencement of the political instability.

No stamp duty

OKU Shareholders will be able to realise their investment in Company without incurring any stamp duty costs.

Exposure to a more diversified gold portfolio

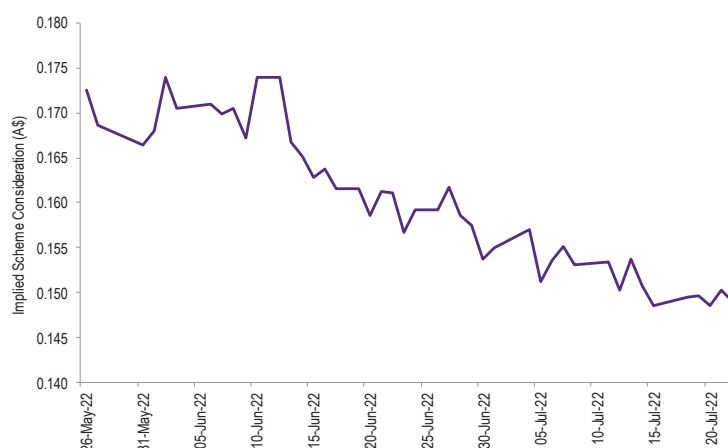
Oklo Shareholders will be able to gain exposure to B2Gold's gold portfolio through the shares in B2Gold post the completion of the Scheme. As outlined in section 5, B2Gold currently has operating gold mines in Mali, Namibia and the Philippines and numerous exploration and development projects in various countries. B2Gold reported an annual total gold production of c. 1.0 million ounces (including 59,819 ounces of attributable production from Calibre Mining Corp) in FY21. B2Gold's project portfolio is materially more diversified and more mature than current Oklo's Dandoko Project.

Disadvantages

Share price of B2Gold

The Scheme Consideration includes a proportion of B2Gold Shares. The trading prices of B2Gold has reduced since the announcement of the Scheme in conjunction with volatile market conditions which has affected the value of the Scheme Consideration being received by Oklo Shareholders as set out in the graph below.

Daily movement of the Scheme Consideration¹⁴



Source: S&P Global; GTCF analysis

Volatile market conditions are expected to continue in the short term, and they may have a positive or negative impact on the trading prices of B2Gold and the value of the Scheme Consideration. However, OKU Shareholders should be aware that, in the absence of the Scheme, the same market trends will also negatively affect the trading prices of Oklo which may be exacerbated by the early stage nature of its projects and its potential need for capital injections in near term.

Historical capital raisings

In March 2020, the Company completed a private placement at an issue price of A\$0.21 per share to raise gross proceeds of A\$12.5 million. Shortly after, in July 2020, Oklo raised a further A\$10 million at an issue price of A\$0.32 per share. The Scheme Consideration is at a discount to the historical capital raising prices.

Shareholders' participation in the future potential upside of OKU will be heavily diluted

If the Scheme is implemented, OKU Shareholders can only participate in the future upside of the Company through their minority shareholding in B2Gold. The Company announced maiden resources at its Dandoko Project in March 2021 and since then it has undertaken significant exploration expenditure to assist with potential greater definition of the resource base.

The underlying value of OKU Shares is expected to materially change as the Dandoko Project moves through its development cycle. Whilst the range of values attributed to OKU Shares in our fairness assessment are considered reasonable at the date of this report, the fair value of the Company may increase significantly, or conversely decline materially in value, depending on the success (or otherwise) of its exploration.

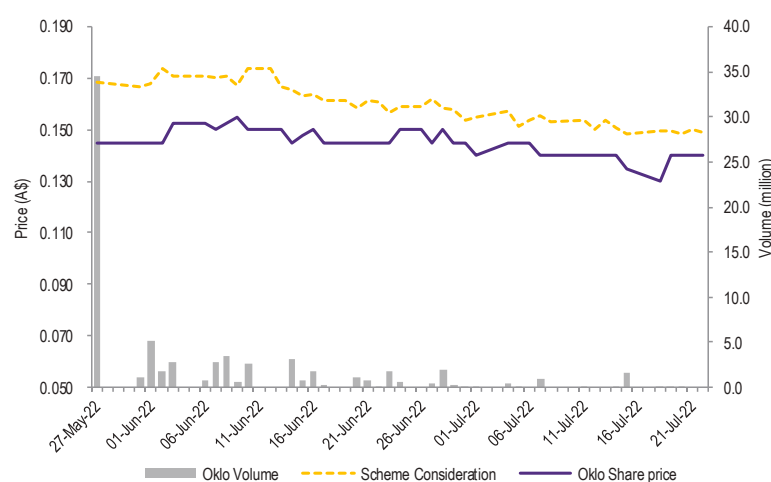
¹⁴ Based on the daily closing price of B2G and the daily FX rates from 26 May 2022 to 22 July 2022.

Other factors

Share price after the announcement

As set out below, following the announcement of the Scheme, the share price of OKU has traded substantially in line with the Scheme Consideration which seems to indicate good support from investors and a perceived low risk of the Scheme not being implemented.

Trading price after the announcement of the Scheme



Sources: S&P Global, GTCF analysis.

Prospects of a superior offer

Whilst OKU has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, in our opinion, it is unlikely that a superior proposal will emerge given the premium for control implied in the Scheme Consideration and the increased volatility in the market conditions in recent weeks.

Share price in the absence of the Scheme

In the absence of the Scheme or an alternative transaction, all other things being equal, it is likely that OKU Shares will trade at a price materially below the Scheme Consideration. As presented earlier in the executive summary, since the announcement of the Scheme, the trading prices of exploration companies listed on the ASX with assets in similar jurisdictions have reduced materially.

Implications if the Scheme is not implemented

If the Scheme is not implemented, it would be the current Directors' intention to continue operating OKU as a stand-alone entity in line with its stated strategy and objectives. However, the Company may be required to undertake capital raisings in the short term to repay the B2Gold Facility (if drawn down) and continue its exploration program.



Ineligible Shareholders¹⁵ and Electing Small Scheme Shareholders¹⁶ ("ESSS")

If the Scheme is implemented, the Oklo Shares held by Ineligible Shareholders and ESSS will be transferred to B2Gold and the Scheme Consideration will be issued to a sale agent which will sell the B2Gold Shares as soon as reasonably practicable and, in any event, not more than 15 trading days after the implementation of the Scheme. The net sale proceeds (minus applicable selling or foreign exchange costs, taxes and charges) will be remitted to Oklo, who will then pay directly to the holders.

Tax implications

Implementation of the Scheme may crystallise a capital gains tax liability for OKU Shareholders, however the taxation consequences for OKU Shareholders will vary according to their individual circumstances and will be impacted by various factors. OKU Shareholders should read the overview of tax implications of the Scheme set out in Section 10 of the Scheme Booklet and also seek independent financial and tax advice.

Directors' recommendations and intentions

In the absence of a superior proposal and subject to the independent expert opinion that the Scheme is in the best interest of OKU Shareholders, the Directors unanimously recommend that Oklo Shareholders vote in favour of the Scheme and subject to the same qualifications, all Directors of Oklo intend to vote in favour of the Scheme any OKU Shares in which they have a relevant interest and in respect of which they have the power to vote.

Conclusion on the reasonableness

Based on the qualitative factors identified above, it is our opinion that the Scheme is **REASONABLE**.

Overall conclusion

After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Scheme is **FAIR AND REASONABLE AND HENCE IN THE BEST INTERESTS** of Oklo Shareholders in the absence of a superior alternative proposal emerging.

Other matters

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

The decision of whether or not to vote in favour of the Scheme is a matter for each Oklo Shareholder to decide based on their own views of value of Oklo and expectations about future market conditions, Oklo's performance, risk profile and investment strategy. If Oklo Shareholders are in

¹⁵ Scheme Shareholder whose registered address is in a jurisdiction outside Australia, New Zealand, Canada and the United States of America and such other jurisdictions as agreed in writing between Oklo and B2Gold.

¹⁶ Scheme Shareholder who holds 825,242 Oklo Shares or less on the Record Date.



doubt about the action they should take in relation to the Scheme, they should seek their own professional advice.

Yours faithfully
GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN
Partner

Jannaya James
Partner



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Financial Services Guide

1 Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 17, 383 Kent Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Oklo to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This report is included in Oklo's Scheme Booklet.

2 Financial Services Guide

This Financial Services Guide ("FSG") has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

3 General financial product advice

In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

4 Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from Oklo a fixed fee of A\$90,000 plus GST which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

5 Independence

Grant Thornton Corporate Finance is required to be independent of Oklo in order to provide this report. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112 *Independence of expert* issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Oklo (and



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associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Scheme. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of experts" issued by the ASIC."

We note that Grant Thornton Australia Limited has provided compliance tax services to Oklo, including tax consequences if the Scheme is implemented. The tax team at Grant Thornton has not participated in the discussions and negotiations of the commercial terms of the Scheme. They are also based in a separate office from the team preparing the IER and they do not have access to the files and documents used for the preparation of the IER. The tax services provided by the Perth office of Grant Thornton do not impact our ability to provide an unbiased opinion in relation to the Scheme.

6 Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Financial Ombudsman Service (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service who can be contacted at:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287

Grant Thornton Corporate Finance is only responsible for this report and FSG. Complaints or questions about the Scheme should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

7 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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1 Outline of the Scheme

1.1 Other key terms of the Scheme

We have set out below some of the key terms of the SID:

- *Conditions precedent* – the SID includes the following conditions precedent:
 - Approval of the Scheme by Oklo Shareholders and by the Court in accordance with Sections 411(4)(a)(ii) and 411(4)(b) of the Corporations Act respectively.
 - Other regulatory approvals in accordance with the requirements of ASIC, ASX, TSX, NYSE and other approvals.
 - Consent from the Malian Minister of Mines.
 - No prescribed occurrences and no material adverse changes, and other conditions precedent typical for a transaction of this type.
 - Oklo providing a certified extract of the register of member of Compass Gold (BVI) Mali with Oklo as the sole shareholder.
 - Oklo executing an intercompany loan agreement for the purposes of Article 11 of the Regulation n° 09/2010/CM/UEMOA.
 - the issue of B2Gold scrip being exempt from the Canadian prospectus requirements and the registration requirements of the U.S. Securities Act.
- *Reimbursement Fee* – A break-fee of A\$899,000 may become payable by Oklo to B2Gold if the Scheme does not proceed due to:
 - A competing transaction is announced by a third party before the End Date and within 12 months of the announcement Oklo or a member of the Oklo Group enter into an agreement in respect of the competing transaction, the competing transaction is completed or a third party acquires voting power of 20% or more in Oklo under a competing transaction; and
 - One or more of Oklo Directors withdraw or adversely revise or qualify their voting intention or recommendation to vote in favour of the Scheme during the exclusivity period, except in limited circumstances set out in the SID.
 - B2Gold terminates the SID for material breach of the SID, breach of a representation or warranty, an Oklo Prescribed Occurrence, an Oklo director fails to recommend in favour of the Scheme or recommends an Oklo competing transaction, the Oklo Board recommends a superior proposal, or an alternative bidder acquires voting power of 20% or more in Oklo under a competing transaction.



- *ZEPOs Options* – There are 17,016,667 Oklo zero exercise price options (“Oklo ZEPO Options”, or “ZEPOs”) on issue, of which 9,966,667 are held by Oklo Directors¹⁷ and the remainder are held by employees or consultants. In addition, the SID provides that Oklo must procure that all Oklo Options (i.e., Unlisted Options and Oklo ZEPO Options) will vest and be exercised such that the holders of those options will participate in the Scheme.
- *Unlisted Options* – Oklo also has on issue 800,000 unlisted options with an exercise price of A\$0.20 per option. The Unlisted Options will be cancelled before the implementation of the Scheme.
- *Interim funding* – B2G and Oklo have entered into a limited recourse, unsecured loan facility agreement pursuant to which B2G has agreed to provide Oklo with up to A\$2 million to assist with Oklo’s transaction costs and for working capital purposes. Refer to Section 1.2 for details.
- *Others* – The SID contains customary exclusivity provisions including no shop and no talk restrictions, restrictions on providing or making available information or access to due diligence (with the no talk and no due diligence restrictions subject to a fiduciary-out), and a matching counterproposal right for B2Gold in the event the Directors receive a superior proposal.

1.2 B2G Facility

On 26 May 2022, B2Gold and Oklo entered into the B2G Facility which is a limited recourse, unsecured loan facility agreement of up to A\$2 million to assist with Oklo’s transaction costs and approved working capital purposes during the implementation of the Scheme. As at the date of this Scheme Booklet, Oklo is yet to draw upon the B2G Facility and it is expected to draw down funds only if Oklo Shareholders approve the Scheme.

The B2G Facility must be repaid immediately by Oklo if, among other things, it breaches a material covenant of the SID. The B2G Facility accrues an interest rate of 8% per annum.

¹⁷ Simon Taylor, Mark Connelly and Dr Madani Diallo



2 Purpose and scope of the report

2.1 Purpose

Section 411 of the Corporations Act

Section 411 of the Corporations Act 2001 regulates schemes of arrangement between companies and their members. Part 3 of Schedule 8 of the Corporations Regulations 2001 prescribes information to be sent to shareholders and creditors in relation to members' and creditors' schemes of arrangement pursuant to Section 411 of the Corporations Act.

Part 3 of Schedule 8 (s640) of the Corporations Regulations requires an independent expert's report in relation to a scheme to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert's report, documentation for a scheme of arrangement typically includes an independent expert's report.

While there is no legal requirement for an independent expert's report to be prepared in respect of the Scheme, the Directors of Oklo have requested that Grant Thornton Corporate Finance prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of Oklo Shareholders.

2.2 Basis of assessment

In determining whether the Scheme is in the best interests of the Oklo Shareholders, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including RG 111, Regulatory Guide 60 Scheme of arrangement ("RG60") and RG 112. The IER also includes other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

RG 111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG111 requires an independent expert's report prepared for a change of control transaction implemented by way of scheme of arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

Pursuant to RG111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company.

RG111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

20



In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of Oklo on a control basis with the Scheme Consideration.

In considering whether the Scheme is in the best interests of Oklo Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair.
- The implications to Oklo Shareholders if the Scheme is not approved.
- Other likely advantages and disadvantages associated with the Scheme.
- Other costs and risks associated with the Scheme that could potentially affect Oklo Shareholders.

2.3 Independence

Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the proposed Scheme with reference to RG 112 issued by ASIC.

We note that Grant Thornton Australia Limited has provided compliance tax services to Oklo, including the tax consequences if the Scheme is implemented. The tax team at Grant Thornton has not participated in the discussions and negotiations of the commercial terms of the Scheme. They are also based in a separate office from the team preparing the IER and they do not have access to the files and documents used for the preparation of the IER. The tax services provided by the Perth office of Grant Thornton do not impact our ability to provide an unbiased opinion in relation to the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.

Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the success or failure of the proposed Scheme.

In our opinion, Grant Thornton Corporate Finance is independent of Oklo, Oklo Directors and all other relevant parties of the Scheme.

2.4 Consent and other matters

Our report is to be read in conjunction with the Scheme Booklet dated on or around 25 July 2022 in which this report is included and is prepared for the exclusive purpose of assisting Oklo Shareholders in their consideration of the Scheme Booklet. This report should not be used for any other purpose.

Grant Thornton Corporate Finance consents to the issue of this report in its form and context and consents to its inclusion in the Scheme Booklet.



This report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of the proposed Scheme to Oklo Shareholders as a whole. We have not considered the potential impact of the Scheme on individual Oklo shareholders. Individual shareholders have different financial circumstances and it is neither practicable nor possible to consider the implications of the proposed Scheme on individual shareholders.

The decision of whether or not to approve the Scheme is a matter for each Oklo Shareholder based on their views on the value of Oklo and expectations about future market conditions, together with Oklo's performance, risk profile and investment strategy. If Oklo Shareholders are in doubt about the action they should take in relation to the proposed Scheme, they should seek their own professional advice.

2.5 Compliance with APES 225 Valuation Services

This report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services ("APES 225") as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

3 Industry overview

3.1 Overview of the Global Gold Market

Gold is a precious metal used primarily in the fabrication of jewellery, electronics and other industrial applications as well as an investment asset for store of value and hedging. Gold is actively traded on international commodity markets and experiences daily price fluctuations as determined by global demand and supply factors.

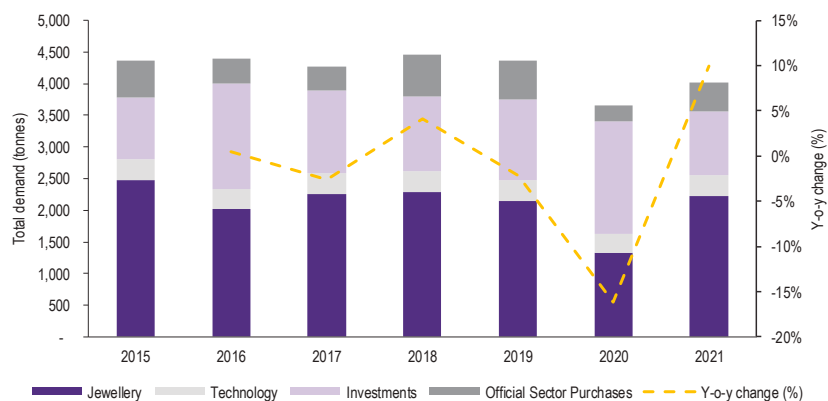
The key drivers affecting gold exploration and production include:

- *Gold prices* – The price of gold peaked at US\$2,058/oz. in August 2020, following the onset of the COVID-19 pandemic. In recent times, volatility caused by COVID-19, uncertainty in the equity market and Russia's invasion of Ukraine, have caused investors to sell off other riskier assets to purchase gold for its unique properties as an investment asset, with the price of gold peaking at US\$2,043/oz in March 2022.
- *Exchange rates* – Gold is usually traded in US dollars, therefore relative exchange rates are an important factor affecting the level of global gold trading and demand.
- *Political and regulatory factors* – Gold exploration activities are considered high risk undertakings as there is a considerable uncertainty surrounding the commercial viability of such projects. Tenements located in countries with well-defined regulatory system and a stable political environment are more attractive to gold explorers and producers.
- *Funding requirements* – Given the inherent riskiness of the gold mining industry, the availability and cost of capital to fund such projects can significantly impact the level of gold exploration and production activities being undertaken.
- *Mine/location specific factors* – Each mine/location is exposed to unique factors that affect the feasibility of continued exploration and production.

3.2 Demand

Demand for gold is mainly driven by gold jewellery, global investment trends and market/economic conditions. The graph below illustrates historic gold demand by category:

Historical global demand for gold (2015 to 2021)



Note 1: Official Sector Purchases refers to gold demand from Central bank and other institutions; Note 2: Investments comprises demand for bar and coin, ETF and other similar products.

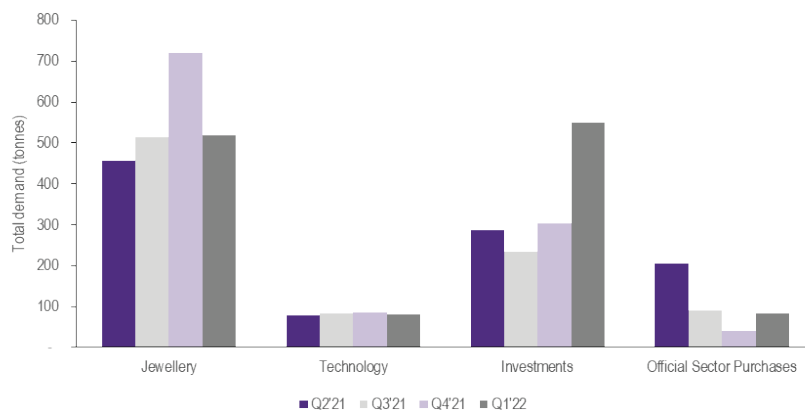
Source: World Gold Council Q1 2022 Publication

The demand for gold has, historically, been driven primarily by the demand for fabrication of jewellery but in 2020, the latter declined materially due to weak consumer demand caused by the COVID-19 pandemic which significantly impacted demand for gold. The demand for gold for jewellery fabrication is highly seasonal as it is linked to India and China traditional festivities, noting that China and India are the largest consumers by volume, together accounting for approximately 58% of global demand for jewellery in 2021.

Although there have been fluctuations in the global demand for gold over the seven years to 2021, demand levels from each sector in 2021 were largely unchanged to the demand levels seen in 2015.

Investors generally consider gold as a relatively safe investment asset and the demand for gold has increased recently due to volatile market conditions. As set out below, the demand for gold in the investments sector increased significantly in the first quarter of 2022, following Russia's invasion of Ukraine.

Historical global demand for gold (Q2 2021 to Q1 2022)



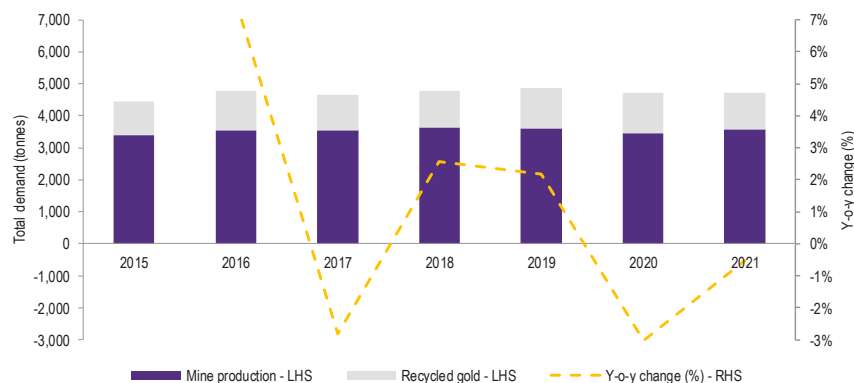
Note 1: Official Sector Purchases refers to gold demand from Central bank and other institutions; Note 2: Investments comprises demand for bar and coin, ETF and other similar products.
Source: World Gold Council Q1 2022 Publication

Increasing interest in gold as an investment asset has also led to an increase in the variety of gold investment products, such as gold exchange traded funds, which are publicly listed investment funds that hold gold as their primary asset.

3.3 Supply

The supply of gold is mainly sourced from mine production and the recycling of scrap gold. The graph below illustrates historical gold supply by category:

Historical gold supply



Note 1: Mine production is net of any hedging effect undertaken by the gold producers
Source: World Gold Council Q1 2022 Publication

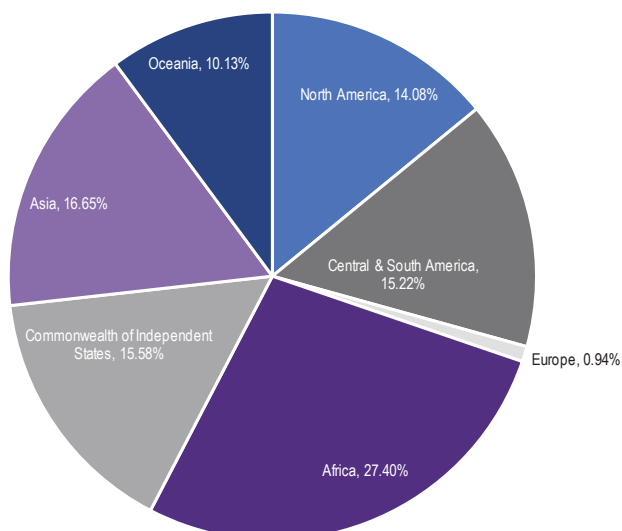
We make the following comments in relation to the above graph:

- Gold supply has remained substantially flat over the last seven years which is consistent with the demand side.

- The increase in supply in 2016 was driven by gold-backed ETFs¹⁸ and similar products with demand for these products at their highest levels since 2009.
- The decline in supply in 2017 was caused by unusually high recycling levels in 2016 which affected production in the following year. Further, China, the world's largest producer, saw a decline in production in 2017 due to stricter environmental regulations (relating to cyanide in tailings) resulting in the closure of some marginal operations.
- In 2020, following the onset of the COVID-19 pandemic, supply of gold declined primarily due to COVID-19 related disruptions to mine production.

The 2021 global gold production by region is set out below:

2021 Global production by region



Source: World Gold Council

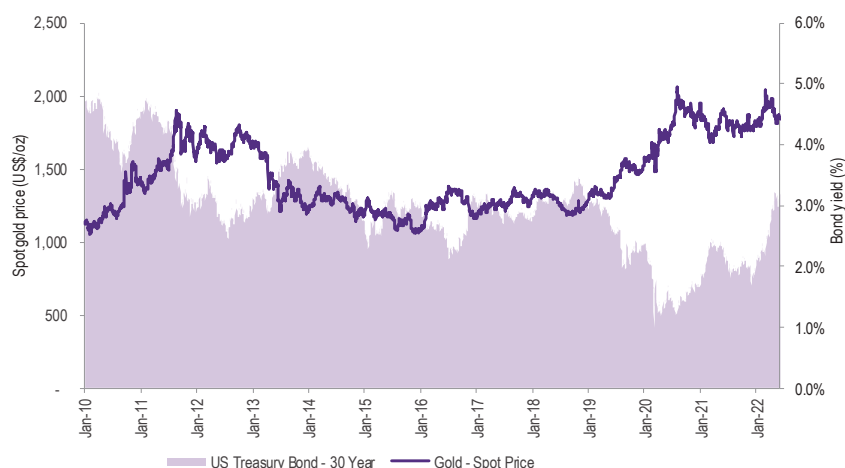
Note 1: Commonwealth of Independent States includes Russia, Uzbekistan, Kazakhstan, Kyrgyzstan; Note 2: Oceania includes Australia, Papua New Guinea and New Zealand.

3.4 Gold Price and outlook

Set out below is the daily historical price of gold (nominal) between January 2010 and June 2022 compared with the 30-year US Government Bond yield:

¹⁸ Exchange Traded Funds

Historical Gold price & 30-year US Government Bond



Source: S&P Capital IQ and GTCF calculations

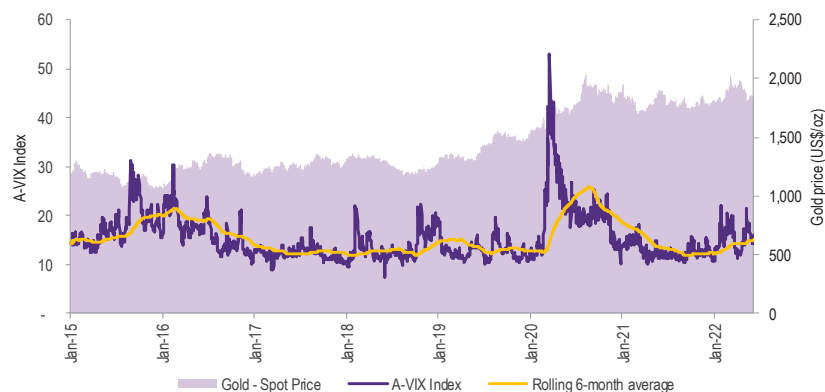
Since the Global Financial Crisis ("GFC"), asset prices have been supported by an unprecedented level of fiscal stimulus which has resulted in a steep decline in bond yields and returns required which, as outlined in the graph above, are inversely correlated with gold prices. The price of gold increased from a low of US\$1,052/oz. in February 2010 to a high of US\$2,058/oz. in August 2020, due to the uncertainty in the global economy driven by the outbreak of COVID-19.

Following Russia's invasion of Ukraine in late February 2022, an increase in the prices for oil, gas, wheat and other commodities triggered a considerable rise in inflation expectations which have, in turn, supported gold prices. As at 7 June 2022, the spot price of gold was US\$1,852 per oz. However, rising interest rates may limit the ability of gold prices to grow from the current level.

Along with movements in bond yields and inflation, overall market volatility has also been a key factor influencing gold prices. We have set out below the nominal gold price and the S&P / ASX 200 VIX Index ("A-VIX")¹⁹:

¹⁹ The S&P / ASX 200 VIX Index is a real-time volatility index that provides investors, financial media, research and economists an insight into investor sentiment and expected levels of market volatility.

Historical gold price and A-VIX Index

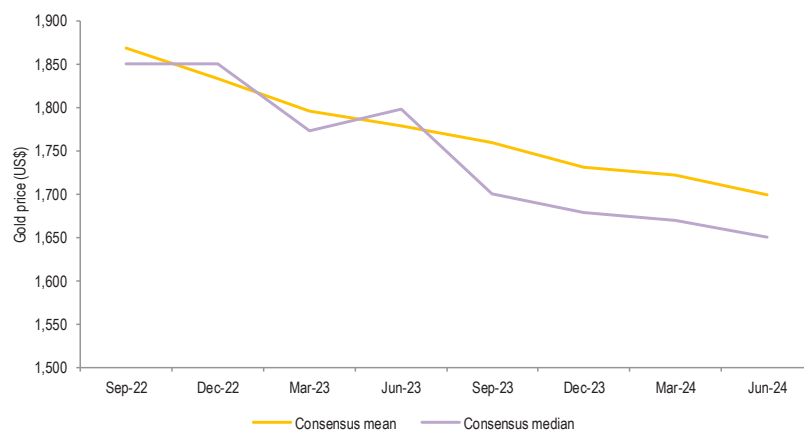


Source: S&P Global

As observed in the graph above, the gold price movements are broadly aligned with the movements in the A-VIX Index. The emergence of cryptocurrency and alternative asset classes are likely to challenge gold's position as a safe haven asset class. However, cryptocurrency has also experienced significant volatility and continues to face regulatory challenges in various countries.

The following chart sets out a summary of broker forecasts for the price of gold (real):

Forecast gold price



Note (1): Gold price estimated based on quarterly average
Source: Energy & Metals Consensus Forecasts June 2022

The gold price is expected to decline in real terms on account of the current high prices of gold and the growing risk of inflation within the global economy.

Future long-term growth in demand is expected to be driven by the Chinese market, primarily due to its increasing economic prosperity and high levels of savings. However, China is also the world's largest producer of gold. While China's gold mining industry currently consists of mostly small-scale,

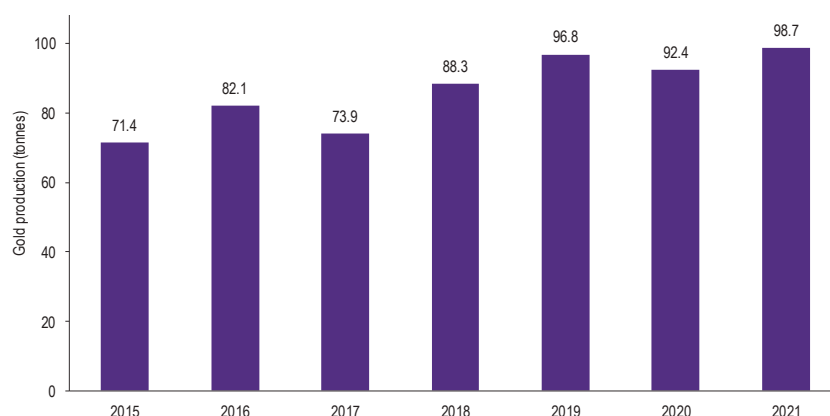
unsophisticated producers that are unable to operate on a global platform, it is expected that in the medium to long term, these producers will be able to acquire more sophisticated technology and mining techniques to expand their supply across China and to global markets.

3.5 Mining in Mali

Mali is a landlocked country between six other West African nations, including Burkina Faso and Guinea, and is the eight-largest country in Africa, with an area of over 1,240,000 square kilometres.

Gold dominates Mali's natural resource sector and as at the end of 2021, Mali is the fourth largest gold producer in Africa (trailing Ghana, South Africa, and Burkina Faso). Mining, mostly for gold, accounts for nearly 10% of gross domestic product (GDP) in recent years. The historical gold production of Mali is set out below:

Historical gold production in Mali



Source: World Gold Council

As of 31 December 2021, Mali is the 13th largest producer of gold globally. During 2021, Mali recorded a 6.8% year-on-year increase.

Mali has also been impacted by recent political instability. In August 2020, the army ousted democratically elected President Ibrahim Boubacar Keita. In May 2021, armed forces under Assimi Goita seized power again, replacing a transitional government they had installed following pressure from the international community. The coup that took place in May 2021 was the fifth coup since Mali's independence in 1960.

In response to the coup that took place in May 2021, ECOWAS suspended Mali from the economic community in response to the coup that took place in May 2021 and targeted members of the transitional government with travel bans and asset freezes.

On 9 January 2022, ECOWAS imposed sweeping sanctions on Mali after the country's military government postponed elections due to take place in the following month. This included the closure of land and air borders with Mali; suspension of non-essential financial transactions barring those needed for vital products, such as food or medical supplies; and a freeze on Malian state assets held in ECOWAS central



and commercial banks. Although the sanctions have been lifted in July 2022, Mali is not expected to fully return to a democratic country until February 2024²⁰.

Mining companies could see their operations disrupted if the impasse drags on.

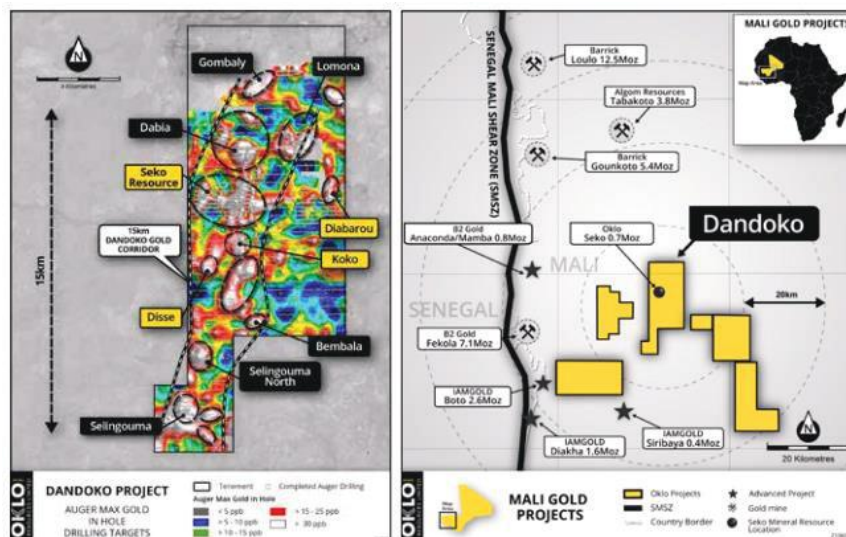
²⁰ Proposed time of Mali's presidential elections. We note the presidential elections will be preceded by a referendum on a revised constitution in March 2023 and legislative elections in late 2023.

4 Profile of Oklo

4.1 Company Overview

Oklo Resources is an ASX listed gold exploration company with a total landholding in excess of 1,300km² covering prospective greenstone belts in Mali, West Africa. The Company's current focus on its West Mali landholding (~475km²), and in particular its flagship Dandoko Project located east of the prolific Senegal-Mali Shear Zone and in close proximity to numerous gold mining operations. In March 2021, the Company announced a maiden JORC 2012 compliant resource of 11.3Mt at 1.83g/t gold for 668.5koz contained gold. We have set out below the location of Oklo's assets with some of them in close proximity of B2G's mining operations.

Map of the Dandoko Project and Mali Gold Projects



Source: Oklo FY21 annual report

4.2 Project Overview

Dandoko Project

The Dandoko Project covers 134km² and is located to the east of the prolific Senegal-Mali Shear Zone. The Dandoko Project is in close proximity to B2Gold's 7.1Moz Fekola gold project (30km west) and Barrick's 18Moz Loulo-Gounkoto gold mining complex (50km north-northwest).

In March 2021, Oklo released the maiden Mineral Resource Estimate ("MRE") at Dandoko of 11.3Mt at 1.83g/t gold for 668.5kOz contained gold, with 79% of the MRE classified in the Measured & Indicated category. The Dandoko MRE encompasses the Seko, Koko, Disse and Diabarou deposits which remains open and is expected to grow with ongoing drilling along strike and at depth. The MRE is set out in the table below:

	Tonnes Mt	In-Situ Dry Bulk Density g/cm ³	Gold grade g/t	Gold kOz
Measured	5.57	1.97	2.09	374.2
Indicated	3.13	1.99	1.52	153.5
Inferred	2.63	1.99	1.67	140.9
Total	11.34	1.98	1.83	668.5

Source: Oklo FY21 annual report

Following the release of the MRE, the Company commenced technical studies based on the initial MRE to develop a base case development scenario. Further ongoing work is anticipated as only a small proportion of the Dandoko gold corridor and regional targets have been assessed in detail to date.

Other West Mali Projects

- The Kouroufing Project covers an area of approximately 90km² within the Kenieba Inlier to the east of the regionally significant Senegal Mali Shear Zone over a tract of unexplored Proterozoic Birimian greenstones with identified northeast-trending structures in a comparable geological setting to the 12km-long, northeast-trending gold corridor at the nearby Dandoko Project.
- The Kossaya and Sari Projects are strategically located within 5km of the Company's flagship Dandoko Project in west Mali and consolidates full ownership of Oklo's approximate 505km² land package in this emerging gold province of west Mali.
- Likewise, the Moussala Project is strategically located within the prolific Kenieba Inlier approximately 15km to the west of the Dandoko Project and 15km east of B2Gold's 7.1Moz Fekola gold mine.
- The Kandiole Project covers 100km² of highly strategic ground located within 10km of B2 Gold's operating Fekola mine and IAMGold's Boto Gold Project.
- The Socaf Project covers 224km² of a sparsely outcropping inlier of Birimian volcanics interpreted as a northern continuation of the regional scale Senegal-Mali Shear Zone.

South Mali Projects

In January 2021, Oklo completed its divestment of an 80% interest in its non-core projects located in south Mali to Marvel Gold Limited through the establishment of a newly incorporated exploration joint venture company ("Joint Venture"). Marvel has an 80% beneficial interest in the Joint Venture with Oklo retaining a 20% free carried interest up to decision to mine.

Oklo's south Mali projects include the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord, Sirakourou and Solabougouda licences. The consideration received included the following:

- A\$200,000 in cash.
- The issue of 4,000,000 Marvel shares upon each confirmation of the successful renewal of the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord and Sirakourou licences (to a total of 20,000,000 Marvel shares) ("Renewal Shares"). Licence renewals are in progress with an expectation that all the Renewal Shares will be issued in FY23.

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- Marvel will issue 10,000,000 Marvel shares ("Tranche 1 Performance Shares") to Oklo within 5 business days of Marvel announcing:
 - JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 500,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
 - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 350,000 oz of gold or gold equivalent at a minimum grade of 1 g/t.
- Marvel will issue 10,000,000 Marvel shares ("Tranche 2 Performance Shares") to Oklo within 5 business days of Marvel announcing:
 - a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 1,000,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
 - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 700,000 oz of gold or gold equivalent estimated at a minimum grade of 1 g/t.

4.3 Financial information

4.3.1 Financial performance

The consolidated statements of financial performance for Oklo for the three years ended 30 June 2021 and the half year ended 31 December 2021 are set out in the table below:

Consolidated statements of financial performance	FY19	FY20	FY21	HY22
A\$	Audited	Audited	Audited	Audited
Other income	33,043	91,411	53,500	-
Net interest income	190,105	44,367	81,687	17,976
Total income	223,148	135,778	135,187	17,976
Employee benefit expense / director fees	(392,000)	(549,698)	(531,857)	(204,462)
Superannuation	(34,675)	(42,208)	(48,680)	(20,446)
Provision for employee benefits	(20,025)	(13,139)	(10,218)	(15,966)
Share based payments expense	-	(172,558)	(409,639)	(226,427)
Professional fee expense	(120,500)	(146,200)	(234,388)	(88,276)
Legal expense	(3,021)	(30,746)	(41,541)	-
Administration expense	(225,728)	(282,457)	(297,888)	(185,581)
Business development	(239,743)	(178,828)	(153,618)	(81,397)
Travel and accommodation expense	(106,484)	(117,235)	6,643	(51,459)
Occupancy expense	(73,748)	(77,750)	(45,965)	(23,135)
Foreign exchange	(12,278)	(159,537)	16,586	(13,726)
Depreciation expense	(1,218)	(1,236)	(1,672)	(562)
Fair value adjustment available for sale of financial assets	-	-	-	(68,000)
Loss on sale of assets	-	-	(5,109,894)	-
Net loss for the year	(1,006,272)	(1,635,814)	(6,726,944)	(961,461)
Foreign currency translation differences	1,280,582	208,787	(1,266,340)	(828,920)
Total comprehensive loss for the year	274,310	(1,427,027)	(7,993,284)	(1,790,381)

Source: Oklo annual reports

We make the following observations:

- The Company does not generate any revenue from operating activities.
- Most expenses are derived from management and other staff costs as well as consultancy expenses in relation to the advancement of the projects.
- The loss on sale of assets in FY21 of (A\$5,109,894) relates to the agreement with Marvel Gold Limited to divest an 80% interest in its non-core projects located in south Mali through the formation of the Joint Venture.

4.3.2 Financial position

The consolidated statements of financial position for Oklo as at 30 June 2019, 30 June 2020, 30 June 2021 and 31 December 2021 are set out in the table below:

Consolidated statements of financial position	FY19	FY20	FY21	HY22
A\$	Audited	Audited	Audited	Audited
Assets				
Cash and cash equivalents	6,527,164	12,697,052	10,977,440	5,760,484
Trade and other receivables	165,121	172,154	1,278,111	738,270
Financial assets held for sale	-	-	-	496,000
Total current assets	6,692,285	12,869,206	12,255,551	6,994,754
Receivables	-	-	1,660,000	1,660,000
Investment in associates	-	-	2,045,731	2,054,073
Property, plant and equipment	831,279	645,560	752,934	644,646
Exploration and evaluation expenditure	45,122,939	55,382,567	54,852,931	58,475,032
Total non-current assets	45,954,218	56,028,127	59,311,596	62,833,751
Total assets	52,646,503	68,897,333	71,567,147	69,828,505
Liabilities				
Trade and other payables	1,775,914	1,575,539	1,920,039	1,418,144
Provisions	46,674	59,813	70,031	166,629
Total current liabilities	1,822,588	1,635,352	1,990,070	1,584,773
Total liabilities	1,822,588	1,635,352	1,990,070	1,584,773
Net assets	50,823,915	67,261,981	69,577,077	68,243,732

Source: Oklo annual reports

We note the following in relation to Oklo's financial position:

- Cash and cash equivalents have increased from A\$6.5 million as at 30 June 2019 to A\$12.7 million as at 30 June 2020 and reduced slightly to A\$10,977,440 as at 30 June 2021. As at 31 December 2021, the cash balance reduced significantly to A\$5.8 million as a result of c. A\$4.5 million invested in exploration capital expenditure.
- In terms of current assets, receivables primarily refers to trade debtors, other debtors, security deposits, GST receivable and prepayments. In FY21, receivables also included the deferred consideration for the sale of the 80% interest in the South Mali projects.
- The total consideration for the sale of the 80% interest in the Joint Venture was assessed at A\$2.9 million of which:
 - Upfront cash payment of A\$200,000;
 - Licence renewals are in progress with an expectation that all the Renewal Shares will be issued in FY23. This is recognised in the balance sheet as a current deferred consideration receivable of A\$1,040,000;
 - The conditions for the issue of the Tranche 1 Performance Shares and Tranche 2 Performance Shares had not been met and would likely be met over a period exceeding 12 months. This is recognised in the balance sheet as a non-current deferred consideration receivable of A\$1,660,000.
- As per the quarterly report issued by Oklo on 28 April 2022, Oklo held investments in 8 million shares in Marvel Gold Limited. These were sold in May 2022 for A\$356,000.

- Trade and other payables include a combination of trade payables, accrued expenses and PAYG tax payables.
- The net asset position of Oklo has remained strong growing from A\$50.8 million as at 30 June 2019 to A\$67.3 million as at 30 June 2020 and A\$69.6 million as at 30 June 2021. As at 31 December 2021, the net asset position of Oklo was A\$68.2 million.

4.3.3 Cash flows

The consolidated statements of cash flows for Oklo for the three years ended 30 June 2021 and the half year ended 31 December 2021 are set out in the table below:

Consolidated statements of cash flow	FY19	FY20	FY21	HY22
A\$	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Receipts for rent	26,883	44,368	6,703	-
Government incentives	-	50,000	50,000	-
Payments to suppliers and employees	(1,113,284)	(1,517,991)	(1,281,369)	(769,742)
Interest received	190,105	44,367	81,837	18,065
Interest paid	-	-	150	(89)
Net cash inflow/(outflow) from operating activities	(896,296)	(1,379,256)	(1,142,679)	(751,766)
Cash flows from investing activities				
Payments for exploration	(11,007,080)	(9,640,174)	(9,714,595)	(4,386,472)
Payments for plant and equipment	(41,045)	(11,924)	(339,629)	(23,880)
Payments for software	(6,741)	(2,712)	(7,850)	-
Payments for acquisition of licences	(117,451)	(153,210)	(79,812)	(13,548)
Amount received for sale of assets	-	-	200,000	-
Amount advanced to associated companies	-	-	(87,951)	(38,432)
Net cash inflow/(outflow) from investing activities	(11,172,317)	(9,808,020)	(10,029,837)	(4,462,332)
Cash flow from financing activities				
Proceeds from share issues (net of share issue costs)	219,090	17,459,323	9,464,726	-
Net cash inflow/(outflow) from financing activities	219,090	17,459,323	9,464,726	-
Net increase/(decrease) in cash and cash equivalents	(11,849,523)	6,272,047	(1,707,790)	(5,214,098)
Cash and cash equivalents at the beginning of the financial year	18,366,296	6,527,164	12,697,052	10,977,440
Effects of exchange rate changes on cash and cash equivalents	10,391	(102,159)	(11,522)	(2,858)
Cash and cash equivalents at year end	6,527,164	12,697,052	10,977,740	5,760,484

Source: Oklo annual reports

We note the following in relation to the table above:

- In September 2019, the Company completed a private placement via the issue of 57,142,857 fully paid shares at an issue price of A\$0.105 per share to raise a total of A\$6,000,000. We note the following:
 - The issue price of A\$0.105 per share represented a 4.5 per cent discount to Oklo's last close price of A\$0.11²¹.
 - Net proceeds from this private placement were used to continue exploration activities over

²¹ As at 5 September 2019

Oklo's existing projects in West Mali and general working capital purposes.

- In March 2020, the Company completed a private placement at an issue price of A\$0.21 per share to raise gross proceeds of A\$12.5 million. We note the following:
 - The issue price of A\$0.21 per share represented an 8.7 per cent discount to Oklo's last close price of A\$0.23²².
 - Net proceeds from this private placement were primarily used to continue exploration activities over Oklo's existing projects in West Mali, including an expanded drill program at SK1, and general working capital purposes.
- In July 2020, Oklo completed a private placement by the issue of 32,150,000 fully paid shares at an issue price of A\$0.32 per share to raise a total of A\$10 million. We note the following:
 - The issue price of A\$0.32 per share represented a 9.9 per cent discount to Oklo's last close price of A\$0.355²³.
 - Net proceeds from this private placement will primarily be used to continue exploration activities over Oklo's existing projects in West Mali, including an expanded drill program over the 12km-long Dandoko Gold Corridor which incorporates the Seko discoveries and for general working capital purposes.

4.4 Share capital structure

As at 31 December 2021, Oklo's capital structure comprised of the following securities:

- 504,496,479 ordinary shares on issue.
- 17,016,667 ZEPO Options which vest subject to performance conditions over a three-year performance period since the grant date. According to Oklo's FY21 annual report, 33.3% of the ZEPOs will vest on achieving a JORC resource of 300,000 ounces of gold at a grade of at least 2g/t reported during the performance period, another 33.3% will vest on achieving a JORC resource 500,000 ounces of gold at a grade of at least 2g/t reported during the performance period, and the remaining 33.3% will vest on achieving a JORC resource of 1 million ounces of gold at a grade of at least 2g/t reported during the performance period.
- 800,000 Unlisted Options issued to consultants which do not have performance conditions. However, those options have an exercise price of A\$0.20 per option and will expire on 23 November 2024.

Based on the terms of the SID, the ZEPOs will convert immediately before implementation of the Scheme and they will receive the Scheme Consideration whereas the Unlisted Options will be cancelled for consideration of A\$0.020 per Unlisted Option pursuant to option cancellation deeds entered into between Oklo and the holders of Unlisted Options.

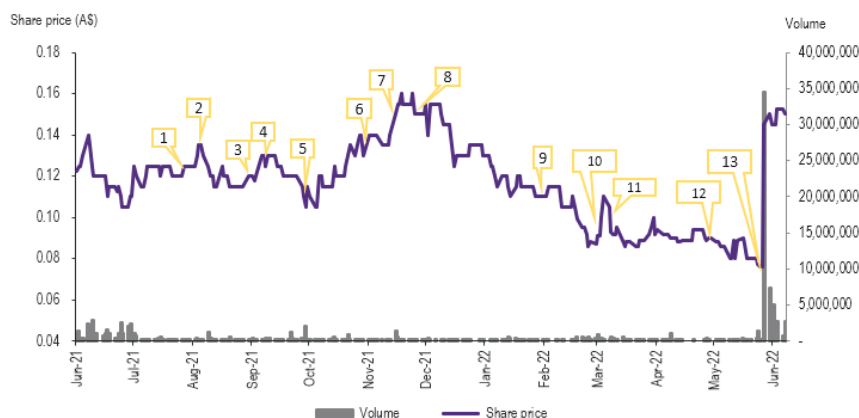
Our analysis of the daily movements in the Oklo's share price and volumes for the period from June 2021

²² As at 1 March 2020

²³ As at 26 July 2020

is set out below:

Historical share trading prices and volume of Oklo from June 2021



Sources: S&P Global and GTCF analysis

The following table illustrates the key events from June 2021 to June 2022, which may have impacted the share price and volume movements shown above.

Event	Date	Comment
1	27 Jul 21	The Company released its June 2021 quarterly activities report, which noted the following: - Progressed drilling of several high priority resource growth opportunities in close proximity to the Company's recently reported initial Mineral Resource estimate; - Highly encouraging results from regional drilling at its 100%-owned Sari and Kandiole Projects, located 10km and 20km away respectively from the Company's initial Mineral Resource estimate; and - The Company remained well-funded at quarter end with cash reserves of circa \$10.98 million.
2	3 Aug 21	The Company confirms resource growth potential south of Seko.
3	1 Sep 21	The Company reports high-grade gold intersections from Disse, located in close proximity to the Seko Mineral Resource within the 100%-owned Dandoko Project in west Mali.
4	7 Sep 21	The Company confirms Sari discovery in follow-up drilling.
5	30 Sep 21	The Company released its annual report for the year ended 30 June 2021 and we note the following: - A total of 44,745m of shallow aircore, 9,829m of deeper reverse circulation and 5,680m diamond drilling was completed during the 2021 fielding season. - Income decreased from \$91,411 in FY20 to \$53,500 in FY21. - Net Loss after Tax in FY21 was (\$6,726,944) compared to the Net Loss After Tax in FY20 of (\$1,635,814).
6	29 Oct 21	The Company released its September 2021 quarterly activities report, which noted the following: - Positive results returned from follow-up drilling at Selingouma along the Dandoko gold corridor and at the satellite Sari discovery; - Further encourage results reported at Seko from step-out drilling along the SK 1- Koko trend, infill drilling at SK1, SK2 and Disse, and reconnaissance drilling at SK5; and - The 2022 field season commenced in mid-October with first holes testing the high-grade Disse target.
7	15 Nov 21	The Company reports first array results from the 2022 drilling season with further high-grade gold intersected at Disse within the Company's 100%-owned Dandoko Project in west Mali.
8	29 Nov 21	The Company reports further high-grade gold intersections from Disse within the Company's 100%-owned Dandoko Project in west Mali.

Event	Date	Comment
9	31 Jan 22	The Company released its December 2021 quarterly activities report, which noted the following: - Initial 9,000m aircore, reverse circulation and diamond drilling program commences as part of the 2022 field program targeting resource growth opportunities along strike and at depth at Seko, Disse and Koko. - Assay results received from a further 13 reverse circulation and a diamond drilling hole confirming high-grade shoot development at depth. - The Company remains well-funded with cash reserves of \$5.8 million and investments of \$472,000 from 8 million shares held in Marvel Gold Limited.
10	3 Mar 22	The Company reports further high-grade gold intersections from Disse within the Company's 100%-owned Dandoko Project in west Mali.
11	14 Mar 22	The Company reports the receipt of further highly encouraging results from several resource growth targets recently drill-tested at Seko within the Company's 100%-owned Dandoko Project in west Mali.
12	28 Apr 22	The Company released its March 2022 quarterly activities report, which noted the following: - Initial 9,000m aircore, reverse circulation and diamond drilling program completed as part of the 2022 field program targeting resource growth opportunities along strike and at depth at Seko, Disse and Koko. - Further significant intervals of high-grade primary gold mineralisation intersected at Disse. - The Company remains well-funded with cash reserves of \$3.8 million and investments of \$368,000 from 8 million shares held in Marvel Gold Limited.
13	26 May 22	Oklo Resources requests that an immediate trading halt be put on its securities pending an ASX announcement regarding a change of control transaction. The Company announces that B2Gold is to acquire 100% of the shares in Oklo Resource by way of a Board recommended Scheme of Arrangement.

Source: Oklo's ASX announcements

The monthly share price performance of Oklo since June 2021 and the weekly share price performance of Oklo for the past 16 weeks are summarised below:

Oklo Resources Limited	Share Price			Average weekly volume '000'
	High \$	Low \$	Close \$	
Month ended				
Jun 2021	0.140	0.105	0.110	5,577
Jul 2021	0.140	0.115	0.125	1,067
Aug 2021	0.140	0.115	0.120	966
Sep 2021	0.130	0.105	0.115	1,525
Oct 2021	0.140	0.105	0.130	1,050
Nov 2021	0.165	0.130	0.150	920
Dec 2021	0.155	0.125	0.130	381
Jan 2022	0.130	0.100	0.110	843
Feb 2022	0.115	0.086	0.087	929
Mar 2022	0.110	0.086	0.092	937
Apr 2022	0.095	0.086	0.090	759
May 2022	0.152	0.076	0.145	10,625
Week ended				
18 Feb 2022	0.110	0.099	0.099	901
25 Feb 2022	0.099	0.086	0.088	1,862
4 Mar 2022	0.110	0.086	0.110	1,958
11 Mar 2022	0.110	0.092	0.095	1,008
18 Mar 2022	0.095	0.086	0.088	1,235
25 Mar 2022	0.089	0.086	0.089	120
1 Apr 2022	0.100	0.091	0.094	471
8 Apr 2022	0.095	0.090	0.090	1,517
15 Apr 2022	0.092	0.088	0.089	739
22 Apr 2022	0.095	0.094	0.094	250
29 Apr 2022	0.092	0.086	0.090	678
6 May 2022	0.089	0.086	0.086	533
13 May 2022	0.089	0.080	0.089	273
20 May 2022	0.090	0.080	0.080	1,126
27 May 2022	0.152	0.076	0.145	36,305
3 Jun 2022	0.155	0.140	0.153	18,127

Sources: S&P Global, GTCF analysis

4.4.1 Top shareholders

We have set out below the top 3 shareholders of Oklo as at the date of this report:

Top three shareholders			
Rank	Name	No. of shares	Interest (%)
1	BlackRock, Inc. (NYSE:BLK)	55,828,156	11.70%
2	Resolute Mining Limited (ASX:RSG)	54,322,752	10.87%
3	Ruffer LLP	46,183,703	9.15%
Top 3 shareholders total		156,334,611	31.72%
Remaining shareholders		348,071,869	68.28%
Total ordinary shares outstanding		504,406,480	100.00%

Sources: S&P Global, Scheme Booklet

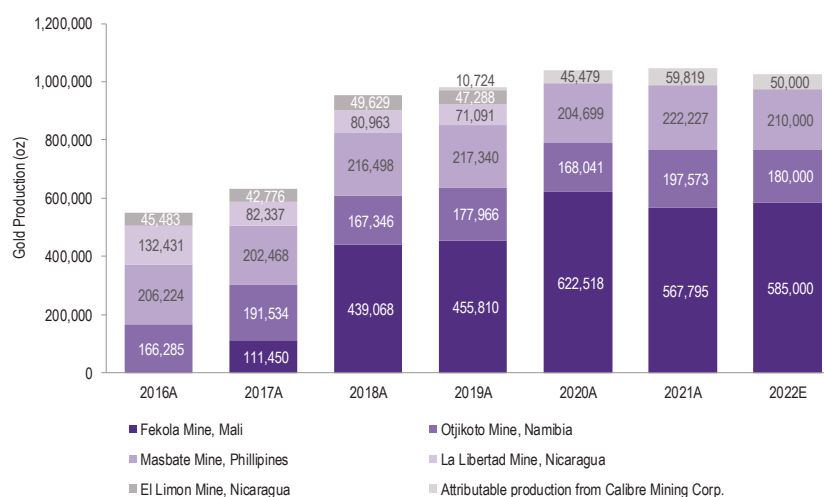
5 Profile of B2Gold

5.1 Company overview

B2Gold is a low-cost international senior gold producer headquartered in Vancouver, Canada. B2Gold currently has operating gold mines in Mali, Namibia and the Philippines and numerous exploration and development projects in various countries including Mali, Colombia, Finland and Uzbekistan.

Set out below is the production profile of B2Gold for the six years ended 31 December 2021 and the forecast year ending 31 December 2022.

B2Gold production profile (2016 to 2022)



Note: the 2022 production is based on the mid-point of B2Gold's estimated range.
Sources: B2Gold Corporate Brochure 2022

In relation to B2Gold's annual production since 2016, we note the following:

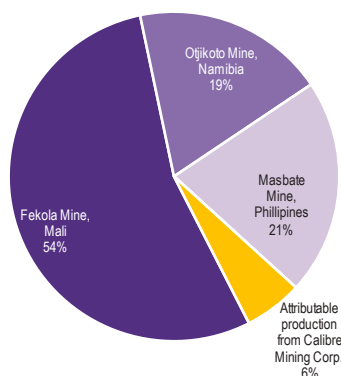
- Total gold production has increased year on year with record annual total gold production of 1,047,414 ounces (including 59,819 ounces of attributable production from Calibre Mining Corp) in FY21.
- The largest operating mine of B2Gold is the Fekola Mine in Mali accounting for over 50% of gold production in FY20 and FY21.
- B2Gold forecasts total consolidated gold production of between 990,000 and 1,050,000 ounces in FY22.

5.2 Project Overview

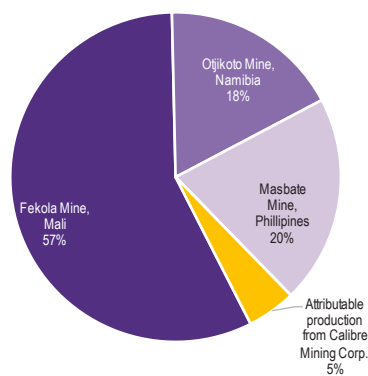
5.2.1 B2Gold's producing projects

Currently, B2Gold has three producing mines, namely the Fekola Mine ("Fekola"), Masbate Gold Project ("Masbate"), and Otjikoto Mine ("Otkikoto"). We have illustrated the actual production in 2021 and estimate production in 2022 for each mine as below:

B2Gold Mature Mines production (2021)



B2Gold Mature Mines production (2022e)



Note: On October 15, 2019, B2Gold restructured its interests in La Libertad Mine and El Limon Mine and, as a result, now applies the equity method of accounting for its ownership in Calibre. Commencing from October 15, 2019, B2Gold reported an approx. 33% attributable share of Calibre production/costs as part of its total production/cost results. As of January 12, 2022, B2Gold's interest was reduced to 25% of Calibre's attributable production as a result of Calibre's acquisition of Fiore Gold Ltd.
Source: B2Gold Corporate Brochure 2022

We have summarised the details for each mine as set out below.

Fekola Project

Fekola is located in southwest Mali, on the border between Mali and Senegal, approximately 500km west of the capital city, Bamako. B2Gold acquired the Fekola in October 2014. The Fekola Project is in close proximity of the Dandoko Project.

In September 2017, B2G announced that it had completed construction of the Fekola mill and commenced ore processing, more than three months ahead of the original construction schedule and on budget. The first gold pour at the Fekola took place on in October 2017. The mineral reserves and mineral resource estimates at Fekola are summarised below:

Project	Inferred			Indicated			Probable		
	Tonnes	Gold grade	Contained Gold	Tonnes	Gold grade	Contained Gold	Tonnes	Gold grade	Contained Gold
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Fekola	10.1	1.23	0.4	102.8	1.51	4.98	62	1.86	3.71
Total	10.1	1.23	0.4	102.8	1.51	4.98	62	1.86	3.71

Source: B2Gold website



In 2021, Fekola produced 567,795 ounces of gold, near the upper end of both the revised guidance range and original guidance range²⁴. This was a result of significantly higher than budgeted mill throughput, partially offset by lower processed grade, as Fekola's low-grade stockpiles were used to supplement additional volumes. The low-cost Fekola in Mali is expected to produce between 570,000 - 600,000 ounces of gold in 2022 at cash operating costs of between US\$510 - US\$550 per ounce and all-in-sustaining costs ("AISC") of between US\$840 - US\$880²⁵ per ounce.

Otjikoto Project

Otjikoto is located in the north-central part of Namibia, approximately 300km north of the country's capital, Windhoek. B2Gold acquired Otjikoto in 2011 as its first African gold development and received the mining licence in December 2012. The construction of Otjikoto commenced in April 2013 and the first gold pour at Otjikoto was in 2014. The mineral reserves and mineral resource estimates at Otjikoto are summarised below:

Project	Inferred			Indicated			Probable		
	Tonnes Mt	Gold grade	Contained Gold	Tonnes Mt	Gold grade	Contained Gold	Tonnes Mt	Gold grade	Contained Gold
		g/t	Moz		g/t	Moz		g/t	Moz
Otjikoto	6.6	1.8	0.38	48.2	0.88	1.37	11.6	1.66	0.62
Total	6.6	1.8	0.38	48.2	0.88	1.37	11.6	1.66	0.62

Source: B2Gold website

For full-year 2021, Otjikoto produced an annual record of 197,573 ounces of gold, near the upper end of its guidance range (of between 190,000 - 200,000 ounces), and 18% (29,532 ounces) higher compared to 2020. As planned, with the completion of the pre-stripping campaigns at the Wolfshag and Otjikoto pits in the first half of 2021, Otjikoto's gold production increased significantly in the second half of 2021, as mining reached the higher-grade zone at the base of the Wolfshag Pit in the third quarter of 2021.

Otjikoto is expected to produce between 175,000 - 185,000 ounces of gold in 2022 at cash operating costs of between US\$740 - US\$780 per ounce and AISC of between US\$1,120 - US\$1,160 per ounce.

Masbate Project

Masbate was acquired by B2Gold in 2013. It is located approximately 360km southeast of Philippines' capital, Manila. The mineral reserves and mineral resource estimates at Masbate are summarised below:

Project	Inferred			Indicated			Probable		
	Tonnes Mt	Gold grade	Contained Gold	Tonnes Mt	Gold grade	Contained Gold	Tonnes Mt	Gold grade	Contained Gold
		g/t	Moz		g/t	Moz		g/t	Moz
Masbate	27.8	0.77	0.69	126.5	0.78	3.18	73.5	0.8	1.89
Total	27.8	0.77	0.69	126.5	0.78	3.18	73.5	0.8	1.89

Source: B2Gold website

²⁴ According to B2Gold, the original guidance range was 530,000 to 560,000 ounces, and the revised guidance range was 560,000 - 570,000 ounces.

²⁵ B2Gold website

In 2021, Masbate produced 222,227 ounces of gold, which was near the upper end of its revised guidance range (of between 215,000 – 225,000 ounces) and exceeding the upper end of its original guidance range (of between 200,000 – 210,000 ounces), due to higher than budgeted mill recoveries, partially offset by lower than budgeted mill throughput. The Masbate is expected to produce between 205,000 - 215,000 ounces of gold in 2022 at AISC of between US\$1,070 - US\$1,110 per ounce²⁶.

5.2.2 B2Gold's exploration projects

In addition to the producing mines, B2Gold also has interest in numerous exploration projects as set out below:

- Exploration near Fekola & Anaconda Area – B2Gold has been undertaking exploration activities near its flagship Fekola mine. Following the receipt of the Menankoto Permit in Mali, B2Gold plans to expand the scope of its exploration activities on the Anaconda Area (comprised of the Menankoto Permit and the Bantako North Permit) to build on the successful exploration programs already completed to date. In 2022, approximately US\$27 million is budgeted to be spent on exploration in Mali, focusing on the Anaconda area (comprised of the Menankoto Permit and the Bantako North Permit). A total of 112,500 meters of diamond and reverse circulation drilling is planned.
- Exploration near Otjikoto and other regional areas in Namibia – The total exploration budget for Namibia in 2022 is approximately US\$4.0 million. Exploration in 2022 will include 12,320 metres of diamond drilling and 5,400 metres of RAB drilling at the Otjikoto Project.
- Exploration near Masbate Mine – The Masbate exploration budget for 2022 is approximately US\$6 million, including approximately 10,200 metres of drilling. The 2022 exploration program will be mainly focused on the Dabu and Main Vein zones at Masbate, converting Inferred Mineral Resource areas below existing design pits to support the expansion of the existing open pits.
- Other – B2Gold is also actively exploring other opportunities globally. It has allocated approximately US\$28 million in 2022 for its grassroots exploration program, which includes several new regions including Finland and Uzbekistan.

5.3 Financial information

5.3.1 Financial performance

The consolidated statements of financial performance for B2Gold for the three years ended 31 December 2021 and the quarter ended 31 March 2022 are set out in the table below:

²⁶ B2Gold website

Consolidated statements of financial performance	FY19	FY20	FY21	Q1FY22
USD\$'000	Audited	Audited	Audited	Unaudited
Revenue	1,155,637	1,788,928	1,762,264	365,583
Cost of sales	(705,177)	(830,641)	(993,712)	(225,913)
Gross profit	450,460	958,287	768,552	139,670
<i>Gross margin</i>	39.0%	53.6%	43.6%	38.2%
General and administrative expenses	(54,558)	(45,605)	(50,185)	(10,828)
Share-based payments	(17,139)	(17,129)	(22,571)	(8,404)
Reversal of impairment of long-lived assets, net	100,477	174,309	(5,905)	-
Gain on sale of Burkina Faso assets	-	-	22,463	-
Gain on sale of Nicaraguan Group	40,129	-	-	-
Write-down of mineral property interests	(7,277)	(11,353)	(15)	-
Recovery of non-recoverable input taxes	57	-	-	-
Community relations	(3,227)	(6,484)	(3,072)	(619)
Share of net income of associate	1,114	22,167	17,543	2,772
Foreign exchange gains/(losses)	1,633	(15,301)	(5,895)	(2,456)
Other	(3,661)	(5,957)	(6,282)	(2,032)
Operating income	508,008	1,052,934	714,633	118,103
Interest and financing expense	(26,550)	(15,803)	(11,798)	(2,583)
Gains/(losses) on derivative instruments	1,580	(5,706)	24,373	19,299
Other	(649)	3,003	(981)	7,756
Income from continuing operations before taxes	482,389	1,034,428	726,227	142,575
Current income tax, withholding and other taxes	(114,449)	(309,913)	(270,669)	(47,654)
Deferred income tax recovery / (expense)	(59,081)	(52,102)	5,267	(4,118)
Net income from continuing operations	308,859	672,413	460,825	90,803
Net income/(loss) from discontinued operations	6,982	-	-	-
Net income	315,841	672,413	460,825	90,803

Source: Information derived from / extracted from B2Gold annual reports and financial statements for the period ended 31 March 2022

We make the following observations:

- In FY21, consolidated gold revenue was US\$1.76 billion on sales of 981,401 ounces at an average realised gold price of US\$1,796 per ounce, compared to US\$1.79 billion on sales of 1,006,455 ounces at an average realised gold price of US\$1,777 per ounce in 2020. The slight decrease in gold revenue was due to a 2% decrease in gold ounces sold, partially offset by a 1% increase in the average realised gold price.
- The reversal of impairment of long-lived assets line item relates to the impairment charge of US\$436 million recorded on the carrying value of Masbate Mine property, plant and equipment in FY14.
- The gain on sale of Burkina Faso assets of US\$22.5 million in FY21 relates to the disposal of the following assets:
 - Kiaka Project: On 30 November 2021, B2Gold completed the sale of 100% of the issued and outstanding shares of Volta Resources (Cayman) Inc., the holder of an 81% interest in the Kiaka gold project located in Burkina Faso to West African Resources Limited. The gain on disposal of the Kiaka Project was US\$22.7 million.



- Toega Property: On 30 November 2021, B2Gold completed the sale of the Toega Property located in Burkina Faso to West African Resources Limited. The loss on the disposal of the Toega Property was US\$0.2 million.
- The gain on sale of the Nicaraguan Group of US\$40.1 million relates to the sale of El Limon Lime, La Libertad Mine and other additional concessions in Nicaragua on 15 October 2019.
- The share of net income of associate relates to B2Gold's investment in Calibre, a Canadian gold mining and exploration company with two 100%-owned operating gold mines in Nicaragua.

5.3.2 Financial position

The consolidated statements of financial position for B2Gold as at 31 December 2019, 31 December 2020, 31 December 2021 and 31 March 2022 are set out in the table below:

Consolidated statements of financial position	FY19	FY20	FY21	Q1FY22
USDS'000	Audited	Audited	Audited	Unaudited
Assets				
Cash and cash equivalents	140,596	479,685	672,999	648,760
Accounts receivable, prepaids and other	37,890	21,306	32,112	47,719
Deferred consideration receivable	-	-	41,559	42,598
Value-added and other tax receivables	11,070	11,797	14,393	29,889
Inventories	217,923	238,055	272,354	278,977
Assets classified as held for sale	22,021	11,855	12,700	12,700
Total current assets	429,500	762,698	1,046,117	1,060,643
Long-term investments	2,816	-	32,118	28,319
Value-added tax receivables	25,153	35,383	63,165	71,698
Mining interests:				
Owned by subsidiaries	2,046,731	2,387,020	2,231,831	2,225,028
Investments in joint ventures and associates	130,736	76,235	104,236	112,466
Other assets	46,799	76,496	82,371	86,855
Deferred income taxes	1,336	24,547	1,455	-
Total non-current assets	2,253,571	2,599,681	2,515,176	2,524,366
Total assets	2,683,071	3,362,379	3,561,293	3,585,009
Liabilities				
Accounts payable and accrued liabilities	83,370	89,062	111,716	100,777
Current income and other taxes payable	53,396	154,709	92,275	80,782
Current portion of long-term debt	26,030	34,111	25,408	21,847
Current portion of mine restoration provisions	-	-	734	734
Other current liabilities	2,266	8,211	1,056	1,198
Total current liabilities	165,062	286,093	231,189	205,338
Long-term debt	235,821	75,911	49,726	50,817
Mine restoration provisions	75,419	104,282	116,547	105,648
Deferred income taxes	145,590	220,903	187,887	190,550
Employee benefits obligation	4,736	5,874	7,115	7,230
Other long-term liabilities	4,791	8,726	7,822	9,783
Total non-current liabilities	466,357	415,696	369,097	364,028
Total liabilities	631,419	701,789	600,286	569,366
Net assets	2,051,652	2,660,590	2,961,007	3,015,643

Source: Information derived from / extracted from B2Gold annual reports and financial statements for the period ended 31 March 2022. We note the following in relation B2Gold's financial position:

- The deferred consideration receivable as at 31 December 2021 and 31 March 2022 primarily relates to the US\$45 million deferred consideration receivable by B2Gold for the disposal of the Kiaka Project discounted at 10.22%.
- B2Gold maintains a strong financial position with a positive working capital position of US\$802 million as at 31 December 2021, compared to US\$465 million as at 31 December 2020. Further, as at 31 December 2021, B2Gold's US\$600 million revolving credit facility remains fully undrawn and available.
- The net asset position of B2Gold has remained strong growing from US\$2.0 billion as at 31 December 2019 to US\$2.7 billion as at 31 December 2020 to US\$3.0 billion as at 31 December 2021. As at 31 March 2022, the net asset position of B2Gold remained strong at US\$3.0 billion.

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5.3.3 Cash flow statement

The consolidated statements of cash flows for B2Gold for the three years ended 31 December 2021 and the quarter ended 31 March 2022 are set out in the table below:

Consolidated statements of cash flow	FY19	FY20	FY21	Q1FY22
USD\$'000	Audited	Audited	Audited	Unaudited
Cash flows from operating activities				
Net income from continuing operations	308,859	672,413	460,825	90,803
Mine restoration provisions settled	(124)	(425)	(343)	-
Non-cash charges, net	187,720	198,058	369,556	72,960
Changes in non-cash working capital	(45,049)	86,777	(104,615)	(44,735)
Changes in long-term value added tax receivables	(1,968)	(6,178)	(1,310)	(11,718)
Cash provided by operating activities of discontinued operations	42,535	-	-	-
Net cash inflow from operating activities	491,973	950,645	724,113	107,310
Cash flows from investing activities				
Expenditures on mining interests:				
Fekola Mine	(132,847)	(184,037)	(110,637)	(28,228)
Masbate Mine	(25,894)	(34,041)	(30,743)	(5,693)
Ojikoto Mine	(56,085)	(66,815)	(80,936)	(16,131)
Gramalote Project	(5,187)	(19,498)	(23,887)	(4,407)
Other exploration and development	(41,147)	(48,182)	(56,116)	(13,466)
Cash proceeds from sale of Nicaraguan Group, net of transaction costs	51,530	15,525	-	-
Cash proceeds from sale of mineral properties, net of transaction costs	-	-	31,684	-
Non-refundable deposit received on Toega property	-	9,000	-	-
Purchase of common shares of associate	-	-	(5,945)	-
Cash paid into reclamation accounts	-	(11,575)	(8,009)	(2,181)
Cash paid on exercise of mineral property option	-	-	-	(7,737)
Other exploration and development	1,271	-	-	-
Other	-	1,667	(1,688)	-
Cash used by investing activities of discontinued operations	(54,431)	-	-	-
Net cash outflow from investing activities	(262,790)	(337,956)	(286,277)	(77,843)
Cash flow from financing activities				
Revolving credit facility, drawdowns net of transaction costs	(5,574)	250,000	(3,368)	(2,401)
Repayment of revolving credit facility	(200,000)	(450,000)	-	-
Equipment loan facilities, drawdowns net of transaction costs	3,463	41,416	-	-
Repayment of equipment loan facilities	(24,140)	(28,445)	(28,797)	(6,790)
Common shares issued for cash on exercise of stock options	72,932	46,152	6,435	4,031
Dividends paid	(10,268)	(115,266)	(168,372)	(42,234)
Interest and commitment fees paid	(22,373)	(12,451)	(6,232)	(1,228)
Principal payments on lease arrangements	(3,146)	(3,637)	(3,889)	(1,219)
Restricted cash movement	(2,593)	2,572	870	(162)
Distributions to non-controlling interests	-	(9,206)	(36,187)	(1,022)
Loan repayments from non-controlling interests	-	-	5,312	-
Cash used by financing activities of discontinued operations	(364)	-	-	-
Net cash (outflow)/inflow from financing activities	(192,063)	(278,865)	(234,228)	(51,025)
Net increase / (decrease) in cash and cash equivalents	37,120	333,824	203,608	(21,558)
Cash and cash equivalents at the beginning of the period	102,752	140,596	479,685	672,999
Effects of exchange rate changes on cash and cash equivalents	724	5,265	(10,294)	(2,681)
Cash and cash equivalents at end of the period	140,596	479,685	672,999	648,760

Source: Information derived from / extracted from B2Gold annual reports and financial statements for the period ended 31 March 2022

We note the following in relation to the table above:

- For the year ended 31 December 2021, capital expenditure totalled US\$302 million with the largest expenditures on Fekola Mine and Otjikoto Mine:
 - With respect to the Fekola Mine, capital expenditure for FY21 totalled \$111 million, primarily consisting of US\$50 million for pre-stripping, US\$13 million for the development of the Cardinal Zone including mobile equipment purchases, US\$10 million for mining fleet expansion, US\$9 million for the solar plant, US\$7 million for mobile equipment rebuilds and US\$5 million for tailings storage facility expansion and equipment.
 - With respect to the Otjikoto Mine, capital expenditure for FY21 totalled US\$81 million, primarily consisting of US\$41 million for pre-stripping for the Otjikoto Pit Phase 4 and Wolfshag Pit Phase 3, US\$21 million for Wolfshag underground development, \$11 million in mobile equipment rebuilds and purchases and US\$7 million for the national power grid connection line.
- Cash flow from financing activities for FY21 was a net outflow of \$234 million mainly driven by the dividend and distribution payments of c. US\$200 million and equipment loan facility repayments of US\$29 million.

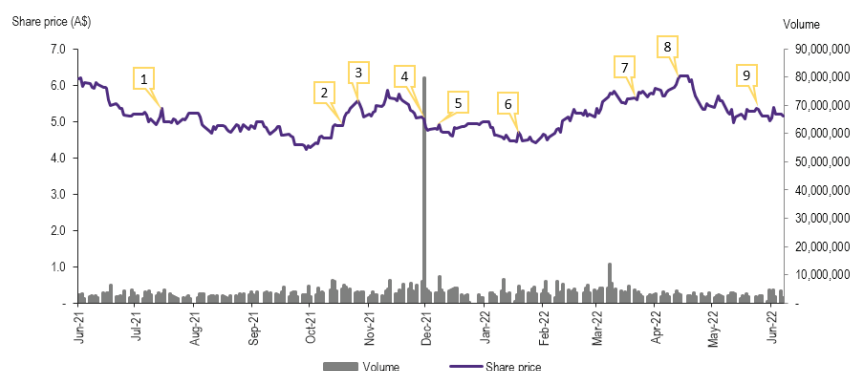
5.4 Share capital structure

As at 31 March 2022, B2Gold's capital structure comprised of the following securities:

- 1,058,368,434 common shares outstanding, including 1,705,000 common shares being held in trust under the Company's Incentive Plan.
- 32,876,000 outstanding options.

Our analysis of the daily movements in B2Gold's share price and volumes for the period from June 2021 is set out below:

B2Gold – Historical share trading price and volume



Sources: S&P Global and GTCF analysis

The following table illustrates the key events from June 2021 to June 2022, which may have impacted the share price and volume movements shown above.

Event	Date	Comment
1	15/07/2021	B2Gold announced its gold production and gold revenue for the second quarter and first half of 2021. We note the following: - Total gold production in the second quarter of 2021 was 211,612 ounces, well above budget by 5%; and - Consolidated gold revenue in the second quarter of 2021 was US\$363 million on sales of 200,071 ounces at an average price of US\$1,814 per ounce.
2	19/10/2021	B2Gold announced its gold production and gold revenue for the third quarter and first nine months of 2021. We note the following: - Total gold production in the third quarter of 2021 was 310,621 ounces, above budget by 5%; and - Consolidated gold revenue in the third quarter of 2021 was US \$511 million on sales of 286,650 ounces at an average price of US \$1,782 per ounce
3	25/10/2021	B2Gold announced that it has entered into a binding agreement with West African Resources Limited, pursuant to which B2Gold has agreed to sell to West African Resources Limited 100% of the issued and outstanding shares of Volta Resources (Cayman) Inc., the holder of an 81% interest in the Kiaka gold project located in Burkina Faso.
4	30/11/2021	B2Gold completes the sale of its 81% interest in the Kiaka gold project located in Burkina Faso to West African Resources Limited.
5	09/12/2021	B2Gold announced that it has reached an agreement in principle with the State of Mali in connection with the issuance of the Menankoto exploration permit.
6	19/01/2022	B2Gold announced its gold production and gold revenue for the fourth quarter and full year of 2021. We note the following: - Total gold production in the fourth quarter of 2021 was 304,897 ounces; - Consolidated gold revenue in the fourth quarter of 2021 was US\$526 million on sales of 292,350 ounces at an average price of US \$1,800 per ounce; and - Annual consolidated gold revenues of US\$1.76 billion on sales of 981,440 ounces at an average price of US \$1,796 per ounce.
7	23/03/2022	B2Gold announces updated and significantly increased Mineral Resource estimate for the Anaconda Area, comprised of the Menankoto Permit and the Bantako North Permit, including initial estimates for oxide Indicated Mineral Resources and sulphide Inferred Mineral Resources.
8	14/04/2022	B2Gold announced its gold production and gold revenue for the first quarter of 2022. We note the following: - Total gold production in the first quarter of 2022 was 209,365 ounces; and - Consolidated gold revenue in the first quarter of 2022 was US \$366 million on sales of 195,100 ounces at an average price of US \$1,874 per ounce.
9	26/05/2022	B2Gold announces that it has entered into a definitive Scheme Implementation Arrangement with Oklo Resources Limited pursuant to which B2Gold has agreed to acquire 100% of the fully paid ordinary shares of Oklo in consideration for 0.0206 of a common share of B2Gold and A\$0.0525 in cash for each Oklo Share held.

Source: TSX announcements



The monthly share price performance of B2Gold since June 2021 and the weekly share price performance of B2Gold for the past 16 weeks are summarised below:

B2Gold Corp.	Share Price			Average
	High C\$	Low C\$	Close C\$	weekly volume 000'
Month ended				
Jun 2021	5.420	5.070	5.200	16,010
Jul 2021	5.350	4.900	5.230	13,005
Aug 2021	5.345	4.650	4.880	12,436
Sep 2021	5.070	4.210	4.330	16,487
Oct 2021	5.580	4.260	5.110	21,548
Nov 2021	5.930	4.950	5.060	38,685
Dec 2021	5.155	4.520	4.980	17,148
Jan 2022	4.980	4.340	4.580	17,921
Feb 2022	5.540	4.440	5.120	21,580
Mar 2022	5.920	5.155	5.740	21,623
Apr 2022	6.390	5.280	5.450	13,521
May 2022	5.800	4.890	5.020	12,297
Week ended				
11 Mar 2022	5.920	5.450	5.760	33,996
18 Mar 2022	5.730	5.300	5.610	20,095
25 Mar 2022	5.870	5.560	5.820	16,151
1 Apr 2022	5.920	5.500	5.900	13,771
8 Apr 2022	5.980	5.655	5.850	13,534
15 Apr 2022	6.270	5.830	6.240	13,606
22 Apr 2022	6.390	5.680	5.700	13,362
29 Apr 2022	5.610	5.280	5.450	13,076
6 May 2022	5.800	5.240	5.560	12,341
13 May 2022	5.450	4.890	5.130	15,523
20 May 2022	5.410	5.020	5.280	11,857
27 May 2022	5.475	5.105	5.140	9,208
3 Jun 2022	5.440	4.965	5.200	15,151
10 Jun 2022	5.380	4.910	5.320	14,874
17 Jun 2022	5.170	4.680	4.780	20,791
24 Jun 2022	4.870	4.485	4.650	11,533

Sources: S&P Global, GTCF analysis

5.4.1 Top shareholders

We have set out below the top 2 shareholders of B2Gold as at the date of this report:

Top two shareholders			
Rank	Name	No. of shares	Interest (%)
1	Van Eck Associates Corporation	109,589,953	10.37%
2	BlackRock, Inc. (NYSE:BLK)	107,214,649	10.15%
Top 2 shareholders total		216,804,602	20.52%
Remaining shareholders		844,147,798	79.48%
Total ordinary shares outstanding		1,060,952,400	100.00%

Sources: Management

6 Valuation methodologies

6.1 Introduction

As discussed in section 2, our fairness assessment involves comparing the fair market value of Oklo Shares on a control and fully diluted basis with the value of the Scheme Consideration.

Grant Thornton Corporate Finance has assessed the value of Oklo and B2Gold using the concept of fair market value. Fair market value is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

6.2 Valuation methodologies

RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, Takeover Offers of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets ("DCF Method").
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets ("FME Method").
- Amount available for distribution to security holders on an orderly realisation of assets ("NAV Method").
- Quoted price for listed securities, when there is a liquid and active market ("Quoted Security Price Method").
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

RG111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

6.3 Selected valuation methods

6.3.1 Valuation of Oklo

In our assessment of the fair value of Oklo, Grant Thornton Corporate Finance has relied on the valuation methodologies as outlined below:

- *Market value of net assets* – Grant Thornton Corporate Finance has selected the fair market value of net assets to assess Oklo's equity value in relation to the Scheme. The fair market value of net assets is based on the sum of parts of Oklo's exploration assets, and other assets and liabilities in Oklo's unaudited balance sheet as at 31 March 2022. For the purposes of this report, Grant Thornton Corporate Finance has engaged SRK to prepare a valuation of the exploration assets of Oklo which was completed in accordance with the VALMIN Code. A copy of the SRK Report is included as Appendix F.
- *Resource Multiples* – This approach is a frequently used valuation metric to assess the value of a mining company. Investment analysts and other market commentators typically adopt metrics which capitalise the total mineral resources to assess the value of early stage exploration companies.
- *Quoted Security Price Method*: In the absence of a takeover or other share offers, the trading share price represents the value at which minority shareholders could realise their portfolio investment. However, we have only adopted this approach for directional guidance and utilised the results as a cross-check for the valuation of Oklo, considering Oklo's shares have limited liquidity.

Grant Thornton Corporate Finance has not used the DCF methodology and/or earnings approach to assess the fair market value of Oklo's mineral assets due to the project portfolio of the Company still being at the exploration and pre-development stage.

6.3.2 Value of the Consideration

In the valuation of the Scheme Consideration, we have relied on B2G trading prices after the announcement of the Scheme. We are of the opinion that this approach is reasonable due to the following.

- B2G is actively traded on several stock exchanges and it is covered by several investment banking analysts²⁷ who provide market updates on a regular basis. Accordingly, the trading prices of B2G after the announcement of the proposed Scheme represents a reasonable proxy of the fair market value to be received by Oklo Shareholders.
- We have assumed that Oklo Shareholders will dispose of the Scheme Consideration immediately. The decision to continue to hold B2G Shares beyond the short term period following implementation of the Scheme is a separate investment decision which depends on the individual circumstances of Oklo Shareholders and accordingly, it has not been considered in this Report.
- Oklo Shareholders will collectively hold c. 1%²⁸ of the issued capital of B2G and accordingly they will not have the ability to influence the operations and strategic direction.

²⁷ As of 8 December 2021.

²⁸ Assuming all Oklo Shareholders receive the Scrip Consideration under the Scheme.

7 Valuation assessment of Oklo

As discussed in section 6 of this report, we have selected the Market value of net assets and the Resource Multiple method as our primary approaches to assess the fair market value of Oklo on a control basis. We have adopted the Quoted Security Price Method as a cross-check.

We have set out below a summary of our valuation assessment of Oklo before the Scheme on a control basis.

Valuation summary	Section		
A\$ unless otherwise specified	Reference	Low	High
Market value of Net Assets Method	7.1	0.0923	0.1623
Resource Multiple Method	7.2	0.1139	0.1652
GT selected Fair Market Value per Oklo Share		0.1139	0.1652

Source: GTCF analysis

In the selection of the valuation range, we have relied on the Resource Multiple Method as the value range is narrower than the range assessed under the Market Value of Net Assets approach noting, however, that they overlap. In accordance with the requirements of ASIC RG111, the range of values should be as narrow as possible²⁹.

7.1 Market value of net assets

As discussed in section 6, Grant Thornton Corporate Finance has engaged SRK to assess the fair market value of Oklo's mineral assets. SRK has assessed Oklo's mineral assets on an attributable interest basis between US\$29.4 million and US\$54.7 million.

SRK has considered a number of valuation methodologies to assess the market value of Oklo's mineral assets. In this regard, we note that the mineral resources of the Dandoko Project have been assessed using a combination of the comparable transactions and yardstick valuation approaches whilst the exploration potential of the Dandoko, West Mali and South Mali Projects have been assessed using a combination of the comparable transactions, geoscientific rating (modified Kilburn) and multiples of exploration valuation approaches.

A brief outline of the approaches adopted is set out below:

- The comparable transactions valuation approach involves comparing the transaction value of similar gold projects transacted in the open market to Oklo's projects. With respect to the valuation of mineral resources at the Dandoko Project, SRK has analysed 32 transactions³⁰ involving broadly similar gold projects. Refer to section 7.3.1 of the technical report for further details. With respect to the exploration potential of the Dandoko, West Mali and South Mali Projects, SRK has analysed 37 transactions³¹ with similarly early to advanced exploration projects without defined mineral resources. Refer to section 7.4.2 of the technical report for further details.

²⁹ Paragraph 96 of RG111.

³⁰ The transactions related to broadly similar gold projects in Africa between 2016 and 2022 involving countries that include Mali, Burkina Faso, Nigeria, Guinea Ghana, Cote d'Ivoire and Senegal. Of these 32 transactions, only seven were located in Mali.

³¹ The transactions related to broadly similar early to advanced exploration projects without defined mineral resources in Africa between 2016 and 2022. Of these 37 transactions, 22 occurred in Mali.

- The Yardstick approach (which is only used in the valuation of mineral resources for the Dandoko Project) involves applying the unitised sales price as a percentage of the prevailing commodity price to the existing Mineral Resource base of the Dandoko Project. The percentage to the commodity price is determined by the quality of the resource (e.g., Inferred versus Indicated Resources). Commonly used yardstick factors are between 0.5% and 5.0% of the spot price. Refer to section 7.3.2 of the technical report for further details.
- The geoscientific rating or modified Kilburn method attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value. The intrinsic value is referred to as the base acquisition cost ("BAC") and is critical because it forms the standard base from which to commence a valuation. It represents the "average cost to identify, apply for and retain a base unit of area of title". A BAC for Mali has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification to be US\$840/km² for Mali. Refer to section 7.4.3 of the technical report for further details.
- The multiples of exploration method is applied for the exploration potential outside the current resource base. For the purposes of calculating the market values, SRK has relied upon historical exploration expenditure for the past three years provided by Oklo for each of the project areas. SRK has then applied a Prospective Enhancement Multiplier factor. Refer to section 7.4.4 of the technical report for further details.

A summary of SRK's valuation results is set out in the table below:

Valuation of Oklo's mineral assets				
US\$'000	Valuation Opinion Methodology	Low	High	Preferred
Dandoko Mineral Resources	Comparable Sales	35,800	53,800	44,700
	Yardstick	17,900	42,900	30,500
	Selected	26,850	48,350	37,600
Dandoko Exploration Potential	Comparable Sales	680	1,270	970
	Geoscientific Method	410	1,440	930
	Multiples of Exploration Expenditure	11,640	13,430	12,530
	Selected	550	1,350	950
West Mali	Comparable Sales	1,860	3,460	2,660
	Geoscientific Method	1,210	4,290	2,750
	Multiples of Exploration Expenditure	10,750	12,540	11,640
	Selected	1,530	3,870	2,700
South Mali	Comparable Sales	440	820	630
	Geoscientific Method	400	1,460	930
	Multiples of Exploration Expenditure	-	-	-
	Selected	420	1,140	780
Total (US\$'000)		29,350	54,720	42,040
Total (A\$'000)¹		42,217	78,709	60,470

Note: (1) Based on the exchange rate of USD/AUD = 1.4384 as at 22 July 2022
Sources: SRK report

The independent valuation assessment range of Oklo's mineral assets prepared by SRK between US\$29.4 million and US\$54.7 million is a wide range. As explained in the SRK report, the range in value is indicative of the uncertainty associated with early stage exploration assets and is primarily driven by the confidence limits placed around the size and grade of mineralised occurrences assumed to occur within each prospect area.

Based on the valuation assessment of SRK, we calculate the equity value of Oklo as follows:

Market value of net assets - Valuation summary A\$'000 (except where stated otherwise)	Reference	Low	High
Valuation of the mineral assets (SRK assessment)		42,217	78,709
Add: Net Cash as at 31 March 2022	Note 1	3,816	3,816
Add: Surplus Assets			
Deferred Consideration	Note 2	1,749	1,749
Marvel Gold shares	Note 3	356	356
Investment in associates	Note 4	-	-
Equity Value		48,138	84,630
Number of outstanding shares ('000)	Note 5	521,513	521,513
Assessed value per share		0.0923	0.1623

Source: SRK Report; GTCF calculations

Note 1 – We have adopted the net cash as at 31 March 2021 as SRK has not considered in its valuation assessment exploration expenditure after this date. We note that the cash balance of the Company as at 30 June 2022 is expected to be lower at on or around A\$1.9 million, however the additional cash spent on exploration assets since 31 March 2022 is expected to increase their values, all other things being the same.

Note 2 – Management of Oklo has provided us with the latest valuation assessment of the Deferred Consideration at May 2022. The Deferred Consideration is risk adjusted to consider the uncertainties of the required milestones being achieved. The probability factors adopted are consistent with the audited and reviewed accounts as at 30 June 2021 and 31 December 2021 respectively. In our valuation assessment, we have adopted the most recent trading prices of Marvel Gold as at 22 July 2022.

Note 3 – This refers to 8 million shares held in Marvel Gold which the Company sold in May 2022 for A\$356,000.

Note 4 – The valuation assessment of Oklo's resources undertaken by SRK already takes into account the value of the residual 20% interest in the Joint Venture.

Note 5 – The number of shares outstanding include the ZEPOs which are expected to be exercised before implementation of the Scheme.

7.2 Resource Multiple method

Under the Resource Multiple Method, the total resources are capitalised at an appropriate EV/Resource multiple to determine the enterprise value of the business. We have capitalised the resources at a multiple that we consider reasonably reflects the business and prospects of the Company, as well as the potential synergistic benefits available to potential acquirers. A summary of our valuation assessment of Oklo under the Resource Multiple approach is set out below.

Resource multiples method - valuation summary	Section		
A\$'000 (except otherwise stated)	Reference	Low	High
Oklo current mineral resources ('000 oz)	1	668.5	668.5
Assessed EV/Resource multiple (times) (control basis)	7.2.1	80.0 x	120.0 x
GT assessed implied enterprise value		53,480	80,220
Add: Oklo net cash as at 31 March 2022	7.1	3,816	3,816
Add: surplus assets	7.1	2,105	2,105
GT assessed equity value of Oklo		59,401	86,141
Number of outstanding shares ('000s)		521,513	521,513
GT assessed value per share (A\$) (control basis)		0.1139	0.1652

Source: GTCF analysis

For the purpose of assessing an appropriate EV/Resource multiple to value Oklo, we have had regard to the multiples implied by trading multiples of listed companies and recent comparable transactions.

7.2.1 Trading multiples

In selecting the comparable companies, we have considered the location of the flagship project, the stage development of the flagship project, grade and mix³² of the resource base. A brief description of the selected comparable companies is set out in Appendix B.

The multiples are driven by numerous factors including the status of development, resource grade, resource base, projected future production rates, nearby infrastructure as well as other qualitative elements. We have therefore considered these factors in assessing the most comparable peers to Oklo.

Further, we consider the following factors to be pertinent while assessing the multiples:

- **Location and infrastructure:** Oklo's Dandoko project is situated within the local rural community, thereby providing access to labour. Further, the RN24 national road passes east-west through the northern portion of Dandoko Project area. A main road passes north-south through the Project area providing good access and connects to the RN24 road.
- **Gold grade and mix:** Oklo has a high grade of gold and more than 50% of the total resources are Measured resources.

Summarised below are the EV/Resource trading multiple of the selected listed peers.

³² Between measured, Indicated and Inferred resources

Resource multiples analysis - pre-producing mines					Resource (I+M)		
					Gold metal ratio ³ (Moz)	Multiple (minority) (A\$/oz)	Multiple (control) ⁴ (A\$/oz)
Company	Flagship asset	Location ²	Market cap ¹ A\$m	EV ¹ (A\$m)			
Tier 1 - West Africa Mines							
Cora Gold Limited	Sanakoro Gold Project	Mali	30	24	0.81	30.0x	48.4x
Chesser Resources Limited	Diambia Sud Gold Project	Senegal	48	43	0.78	54.8x	85.7x
Marvel Gold Limited	Tabakorole Project	Mali	20	18	1.03	18.0x	28.0x
OreCorp Limited	Ny anzaga Project	Tanzania	146	96	3.07	31.2x	54.9x
Predictive Discovery Limited	Bankan Gold Project	Guinea	288	271	3.65	74.1x	113.6x
Tietto Minerals Limited	Abujar Gold Project	Côte d'Ivoire	365	318	3.45	92.1x	144.9x
Osino Resources Corp.	Twin Hill Gold Project	Namibia	139	126	2.57	46.2x	71.8x
Average (Tier 1)						49.5x	78.2x
Median (Tier 1)						46.2x	71.8x
Tier 2 - Gold mines in other continents							
Maple Gold Mines Ltd.	Douay Gold Project	Canada	66	46	1.52	30.5x	52.2x
Gateway Mining Limited	Gidgee Gold Project	Western Australia	20	14	0.45	31.8x	54.5x
Alto Metals Limited	Sandstone Gold Project	Western Australia	32	26	0.64	41.1x	66.5x
Bluestone Resources Inc.	Cerro Blanco Gold Project	Guatemala	136	125	3.27	38.2x	59.1x
Strickland Metals Limited	Yandal Gold Project	Western Australia	77	65	0.60	107.2x	170.9x
Genesis Minerals Limited	Lenora project	Western Australia	308	284	2.02	140.8x	217.1x
Average (Tier 2)						64.9x	103.4x
Median (Tier 2)						39.7x	62.8x
Average (ALL)						56.6x	89.8x
Median (ALL)						41.1x	66.5x

Source: S&P Global; GTCF analysis

Note (1): The market capitalisation and Enterprise Value are based on the share prices as at 8 July 2022; (2) Location is based on each company's flagship asset; (3) Gold metal ratio is the total mineral resource, which is calculated as Gold metal ratio = Measured + Indicated + Inferred; (4) We have applied 50% control premium to the share price to calculate the multiple on control basis based on the analysis of the historical premium for control in the gold sector in section 7.3.2. We have adopted 50% control premium based on the average implied control premiums on 1-day VWAPs of the two African asset miners, namely Apollo Minerals Limited and Exore Resources Limited, as well as the overall average control premium on one-month VWAPs of all targets.

The Tier 1 companies in the peer group comprises exploration companies with African assets, particularly those located in Mali with similar overall gold grade to Oklo's Dandoko Gold Project and mine(s) that are currently still at pre-producing stage. The Tier 2 companies are listed companies with assets in other continents. None of the comparable companies in Tier 1 are perfectly comparable to Oklo given the uniqueness of each asset, however we consider Cora Gold Limited ("Cora"), Chesser Resources Limited ("Chesser") and Marvel Gold Limited ("Marvel") to be more similar among the Tier 1 companies due to their relatively similar resource size, location of assets and stage of exploration.

- **Chesser** – Chesser is a gold mining company focusing on exploring its 100% owned flagship Diamba Project ("Diamba"), which the company acquired in 2017 and since then a high-grade gold has been defined. In November 2021, Chesser announced Indicated MRE of c. 0.78 million ounces of gold at an average 1.6g/t grade, including c. 0.5 million ounces at 3.0g/t. Chesser also indicated that c. 95% of the ounces are within 135 metres of the surface and 40% of the ounces occur within the near surface oxide mineralisation, which significantly reduces the difficulty and potential costs in relation to the future exploration. Chesser also holds interests in the Diamba Nord Project, Bondal Project and Morichou Project, and has been actively exploring these projects.
- **Cora** – Cora is a gold exploration company aiming to explore and develop three gold projects, namely Sanankoro Project, Yanfolila Project, and Diangounte Project, with a total area of c. 1,000 square kilometres. Cora's current focus is its flagship Sanankoro Project in the Yanfolila Gold Belt region in

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Southern Mali. The Sanankoro Project currently hosts MRE of 21.9 million tonnes with an average of 1.15g/t, containing c. 0.81 million ounces of gold with estimated recoveries of 94%. Cora has disclosed that, as suggested by independent expert, Sanankoro is expecting total gold resource of between 1 million ounces and 2 million ounces³³, and a scoping study presenting an expected IRR of 107% and free cash flow of c. US\$24 million per year³⁴. Cora is currently undertaking a Definitive Feasibility Study ("DFS") and the completion of the DFS is expected by the third quarter of 2022. Sanankoro has also been de-risked with a US\$25 million term sheet³⁵ signed with Lionhead in September 2021 to support development post the delivery of DFS. The project area is largely unpopulated with no infrastructure currently in place. The higher resource multiple of Cora reflects the more advanced status of its project which is however partially offset by the limited infrastructure in place.

- **Marvel** – Marvel's flagship asset is the Tabakorole Project, located in southern Mali approximately 230km south of the capital city of Bamako, near the Yanfolila Belt and Morila Belt. The Tabakorole Project currently hosts MRE of 26.5 million tonnes with average of 1.2g/t, equivalent to circa 1.03 million ounces of gold. The company expects its resource base to increase, however further drilling is ongoing and a scoping/feasibility study on the project has not yet commenced. The company is currently trading at an EV/Resource Multiple of 20.8x, which is materially lower than the Tier 1 average as a result of the project being at an early stage.

We have considered other Tier 1 comparable companies with assets in other jurisdictions and we note the following:

- **OreCorp Limited ("OreCorp")** – OreCorp focuses on developing and advancing its flagship Nyanzaga Project in Tanzania. Nyanzaga Project currently holds MRE of c. 23.7 million tonnes at an average gold grade of c. 4.0g/t, equivalent to approximately 3.07 million ounce of gold. Dissimilar to Oklo, we note that OreCorp has undertaken a Prefeasibility Study ("PFS"), which shows forecast average life of mine ("LOM") production of 0.21 million ounces per annum over an initial 12-year LOM. Further, the framework and shareholder agreements in relation to the development has already been finalised, and the company expects to conclude DFS in Q3 2022. Compared to Oklo's Dandoko Project, Nyanzaga Project is more advanced.
- **Osino Resources Corp. ("Osino")** – Osino is a Canadian-listed company focusing on exploring and developing its primary asset Twin Hills Discovery Project ("Twin Hills") in Namibia. Twin Hills holds total MRE of c. 85.7 million tonnes at an average grade of 1.0g/t, equivalent to c.2.7 million ounces of gold. The project has finished the PFS and is planning to undertake further feasibility and pre-construction activities in 2022. Compared to Oklo's Dandoko Project, Twin Hills is significantly more advanced.
- **Predictive Discovery Limited ("PDI")** – PDI's current focus is to explore its flagship Bankan Project, which is located within Guinea's Siguirri Basin. The exploration work conducted by the company has produced a mineral resource of 72.8 million tonnes at 1.56g/t for c. 3.65 million ounces of gold. We note that within Tier 1 peers, PDI holds the most significant resource base. However, 100% of PDI's resources are in the Inferred category.

³³ Expected resources from SRK, disclosed at Cora's website

³⁴ Expectation as at January 2020, based on US\$1,500 per ounce. We note the company has not released any updates for revised scoping study

³⁵ The US\$25 million is made up of US\$12.5 million equity and US\$12.5 million Convertible Notes.

- Tietto Minerals Limited ("Tietto") – Tietto is an Australia listed company focused on developing its Abujar Gold Project in Côte d'Ivoire, which holds MRE of c. 98.7 million tonnes at 1.1g/t, of which 34.4 million tonnes are ore reserves at 1.3g/t. Tietto has undertaken a DFS for Abujar, which demonstrated the project is capable of producing 260,000 ounces of gold in its first year of production at an AISC of US\$651/oz and 1.2 million ounces of gold over the first six years of production at an AISC of US\$804/oz. Abujar is predicted to deliver pre-tax cashflows of US\$1.28 billion and achieve payback within a year of first production.

In order to present greater insights in the selected comparable companies, we have also analysed below the key factors that we consider impacts the Resource Multiple.

KPI analysis - gold mining companies		Peers with flagship assets in Africa						
Company	Oklo	Marvel	Cora	Chesser	Osino	OreCorp	PDI	Tietto
Total resource base (Mt)	11.3	26.5	21.9	15.2	85.7	23.7	72.7	98.7
Total resources (Moz)	0.7	1.0	0.8	0.8	2.7	3.1	3.7	3.5
(M+I) as % of total resource	78.0%	35.1%	66.8%	68.9%	77.2%	88.4%	0.0%	52.8%
Measured as % of total resource	55.3%	0.0%	0.0%	0.0%	0.0%	24.0%	0.0%	10.1%
Overall grade - resources	1.8	1.2	1.2	1.6	1.0	4.0	1.6	1.1
Location of flagship asset	Mali	Mali	Mali	Senegal	Namibia	Tanzania	Guinea	Côte d'Ivoire
Stage of exploration	E	E	E	E	PFS	PFS	E	DFS

Source: S&P Global; GTCF analysis

In relation to the above, we note the following:

- Oklo's total resource base is at the low end of the peer group, however it has a better defined resource base with c. 55.3% of the resources being measured and more than three fourths of resources being measured and indicated.
- Oklo's gold grade is at the high end compared to its peers.
- Chesser and Oklo have a similar total resource base and quantity of resources (in ounce), and their flagship assets are both located in West Africa. However, the quality and the gold grade of Chesser's resource is lower than Oklo.
- Osino, OreCorp and Tietto are at a later stage of exploration compared to Oklo and other peers.

7.2.2 Transaction multiples

The table below summarises the EV/Resource multiples of comparable transactions.

Comparable transactions					
Date	Target	Bidder	Implied EV (A\$)	Resource (Moz)	Implied EV/Resource
Oct-21	Apollo Consolidated Limited	Ramelius Resource	128.4	1.1	116.2x
Oct-21	Kiaka S.A	West African Resources Limited	173.0	6.8	28.3x
Jun-21	Firefly Resources Limited	Gascoyne Resources Limited	143.5	1.4	103.8x
Nov-20	Morila Gold Mine	Firefinch Limited	48.0	1.9	24.7x
Jun-20	Exore Resources Limited	Perseus Mining Limited	49.6	0.6	82.6x
Apr-20	Toega gold Deposit	West African Resources Limited	75.1	1.1	68.2x
Dec-19	Massawa Mine	Teranga Gold Corporation	557.6	2.6	214.5x
Feb-19	Newcrest West Africa	Roxgold Inc.	31.9	0.4	74.2x
Average					89.1x
Median					78.4x

Source: MergerMarket; S&P Global; GTCF analysis

- The implied transaction multiples may incorporate various levels of control premium and special values paid by the acquirers. In particular, the multiples may reflect synergies which are unique to the acquirers.
- The transactions observed took place in the past three years. However, we note the economic and market factors, including competition dynamics and gold prices have materially changed compared to the current market conditions. These factors may influence the amounts paid by the acquirers for these businesses.
- As mentioned in section 7.2.1, the transaction multiples are also sensitive to numerous factors including the status of development, resource grade, resource base, projected future production rates, nearby infrastructure as well as other qualitative elements.
- Many of the transactions occurred outside of Mali under different regulatory and economic environment, and industry growth prospects.

7.2.3 Conclusion on EV/Resource multiple

Based on the analysis of listed peers and comparable transactions, Grant Thornton Corporate Finance has assessed a Resource Multiple on a control basis between 80.0 times to 120.0 times per oz. We have mainly had regard to the following:

- We note that the selected range is relatively wide. We do not consider it unreasonable, given the uncertainty associated with the economic viability of early stage exploration assets until a feasibility study is completed.
- The low end of the selected multiple is in line with Chesser's multiple on a control basis. It is also consistent with the average of Tier 1 multiples.
- The high end is not dissimilar to the average EV/Resource between PDI and Tietto on a control basis (c. 129.0x), which reflects the potential upside for Oklo projects.
- The high end of the range is consistent with the average of the Tier 2 multiples.
- The average resource multiple of the comparable transactions is within our selected range.

7.3 Valuation cross-check – Quoted security pricing method

Prior to reaching our valuation conclusion, we have considered the quoted security price of Oklo Shares to cross-check our valuation assessment under the Resource multiple method and market value of net assets.

The adopted value of Oklo based on the trading prices is an exercise of professional judgement that takes into consideration the depth of the market for the listed securities, volatility of the market price, and whether or not the trading prices are likely to represent the underlying value of Oklo.

7.3.1 Liquidity analysis

In accordance with the requirements of RG111, we have analysed the liquidity of Oklo Shares by considering the trading volume from June 2021 to May 2022 as a percentage of the total shares outstanding as well as free float shares outstanding, as outlined in the table below.

Month end	Volume traded ('000)	Monthly VWAP (\$)	Total value of shares traded (\$'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total	Volume traded as % of free float	Cumulative Volume traded as % of free float shares
Jun 2021	24,541	0.1182	2,902	4.9%	6.9%	6.9%	6.9%
Jul 2021	4,695	0.1222	574	0.9%	7.8%	1.3%	8.2%
Aug 2021	4,249	0.1240	527	0.8%	8.6%	1.2%	9.4%
Sep 2021	6,711	0.1173	787	1.3%	10.0%	1.9%	11.3%
Oct 2021	4,408	0.1223	539	0.9%	10.8%	1.2%	12.5%
Nov 2021	4,050	0.1487	602	0.8%	11.6%	1.1%	13.6%
Dec 2021	1,752	0.1382	242	0.3%	12.0%	0.5%	14.1%
Jan 2022	3,541	0.1165	412	0.7%	12.7%	1.0%	15.1%
Feb 2022	3,717	0.0968	360	0.7%	13.4%	1.0%	16.2%
Mar 2022	4,308	0.0930	401	0.9%	14.3%	1.2%	17.4%
Apr 2022	3,189	0.0905	289	0.6%	14.9%	0.9%	18.3%
May 2022	3,741	0.0828	310	0.7%	15.7%	1.0%	19.3%
Min				0.35%		0.49%	
Average				1.24%		1.76%	
Median				0.85%		1.20%	
Max				4.87%		6.88%	

Note: Volume and Monthly VWAP calculation for May 2022 are up to and including 25 May 2022, being the day prior to the announcement of the Scheme.

Sources: S&P Global, GTCF analysis

With regard to the above analysis, we note that:

- The level of free float for Oklo is c. 70.8%. From June 2021 to May 2022, c. 19.3% of the free float shares were traded with an average monthly volume of 1.76% of the total free float shares. This indicates that stock has limited liquidity.
- In the absence of a takeover or alternative transactions, the trading prices represent the value at which minority shareholders could realise their portfolio investment.
- Oklo complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of Oklo. In addition, Oklo provides updates to the market on a regular quarterly basis with information regarding past and future performance.

- Oklo has not been covered by any investment analysts in the last 6 months.

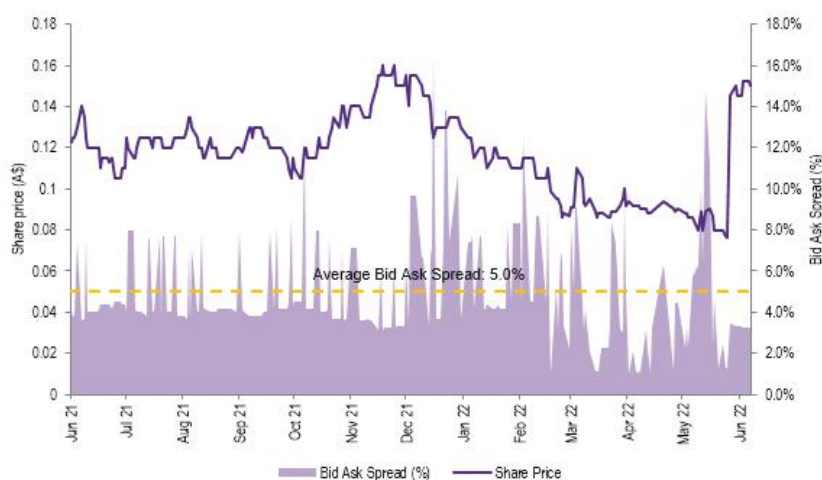
As set out in the table below, the free float of Oklo Shares and average volume traded as percentage of total shares are both at lower end compared to its industry peers.

Liquidity analysis Company	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Oklo Resources Limited	70.8%	1.6%	2.3%	19.6%	27.7%
B2Gold Corp.	98.6%	7.3%	7.4%	87.7%	89.0%
Marvel Gold Limited	56.1%	4.3%	7.7%	51.5%	87.4%
Cora Gold Limited	57.7%	8.0%	13.9%	96.2%	149.2%
Chesser Resources Limited	74.1%	3.7%	5.1%	45.0%	59.5%
OreCorp Limited	62.5%	1.1%	1.7%	13.1%	19.4%
Predictive Discovery Limited	69.6%	7.4%	10.6%	88.6%	124.2%
Tietto Minerals Limited	69.2%	5.6%	8.1%	67.3%	95.6%
Osino Resources Corp.	78.8%	1.5%	1.9%	17.7%	21.9%
Low	56.1%	1.1%	1.7%	13.1%	19.4%
Average	70.8%	4.5%	6.5%	54.1%	74.9%
Median	69.6%	4.3%	7.4%	51.5%	87.4%
High	98.6%	8.0%	13.9%	96.2%	149.2%

Sources: S&P Global, GTCF analysis

Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the underlying value. The historical difference between the bid and ask price has been relatively high over the last 12 months preceding the date of the announcement of the Scheme averaging 5.0% as set out the chart below.

Oklo – 12 months bid-ask spread



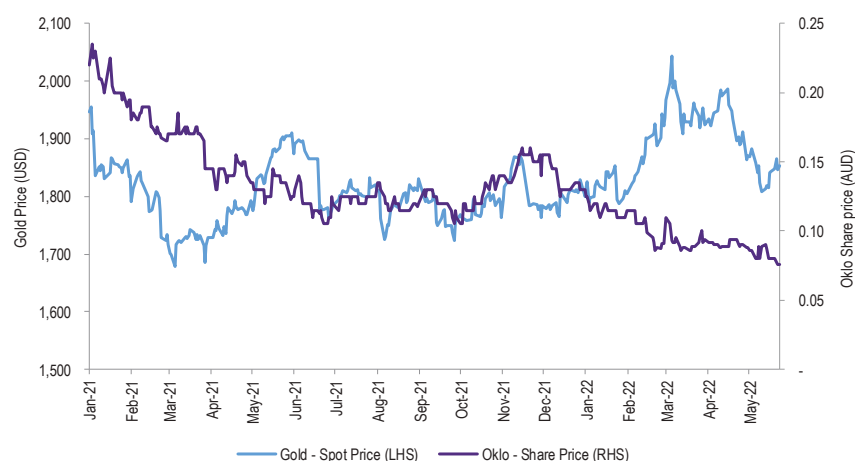
Source: S&P Global, GTCF analysis

Based on the analysis above, we conclude that, as the level of liquidity is limited and accordingly the trading prices may not necessarily reflect the underlying fair market value of the Company.

7.3.2 Review of Oklo trading price

Notwithstanding our conclusion on the limited liquidity in Oklo trading prices, we have undertaken an analysis of the historical performance to gather further insights into the value of the Company, industry wide trends (gold prices and interest rates), and the premium for control implied in the Scheme Consideration. We have set out below the Oklo trading prices compared with gold prices.

Spot price for gold and Oklo historical prices



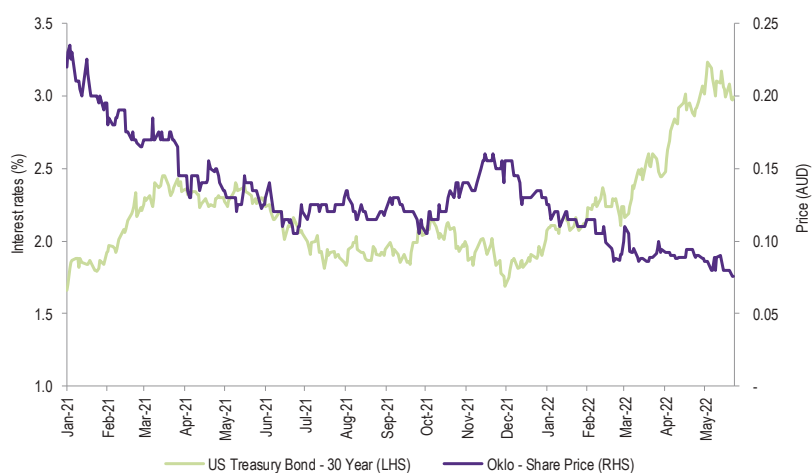
Source: S&P Global, GTCF analysis

In relation to the graph above, we note the following:

- Between January 2021 and March 2021, Oklo's share prices trended downwards in line with the gold price reducing from a peak of A\$0.24 per share in January 2021 to A\$0.15 per share in March 2021. However, between March 2021 and July 2021, although there was an upwards trend in the gold price, the trading price for Oklo continued to trend downwards. This was notwithstanding the announcement on 30 March 2021 of maiden mineral resource estimate for Dandoko. The downwards trend in trading prices during this period was, in our opinion, driven by the political instability in Mali noting that in May 2021, armed forces under Assimi Goita seized power again, replacing a transitional government they had installed following pressure from the international community. In response to this coup, ECOWAS suspended Mali from the economic community and targeted members of the transitional government with travel bans and asset freezes.
- Between July 2021 and February 2022, Oklo's trading prices moved broadly in line with the gold price.
- Between February 2022 and June 2022 there was an upward trend in the gold price which then retreated rapidly at the back end of the period. The initial rise was linked to the Russian invasion of Ukraine which saw demand for gold as a safe haven asset increasing, however as interest rates were also growing, a rapid reduction of the gold price from mid-April 2022 was evident. During this period, the trading prices of Oklo continued to trend downwards. In our opinion, this is not unreasonable and due to the following:
 - Sanctions imposed by ECOWAS on Mali were announced on 9 January 2022 after the country's military government postponed elections due to take place in the following month. The sanctions have been lifted in July 2022, however, Presidential elections are only expected to be held in February 2024. This increased the jurisdiction risk.
 - Oklo is an early stage exploration company and is therefore unable to take advantage of short term movements in the gold price. Generally speaking, gold prices are expected to soften in a high-interest rate environment which is what was reflected in the trading prices of Oklo.

In the graph below, we have also tracked Oklo trading prices against US Government bonds.

US Treasury 30-year bond rates and Oklo historical prices

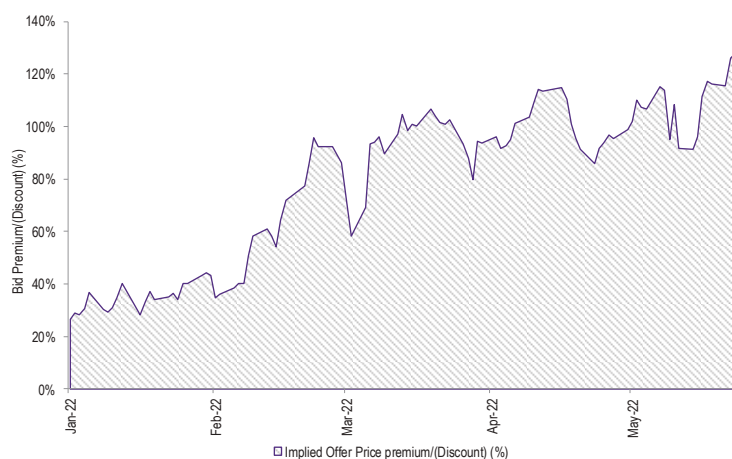


Source: S&P Global, GTCF analysis

As set out above, Oklo share price and the interest rates are generally inversely correlated given that when interest rates rise, the opportunity cost of holding gold, which does not generate a yield, increases compared with other asset classes such as shares and bonds.

In the graph below, we have tracked the value of the Scheme Consideration³⁶ compared with Oklo trading prices and the historical premium for control.

Oklo – Bid Premium



³⁶ Calculated as daily B2G prices multiplied by the daily FX rate multiplied by the merger ratio plus the cash consideration.



*Note: the implied Offer Price premium is calculated based on: Premium/ (Discount) (%) = Daily B2Gold Price in AUD * 0.0206 + 0.0525)/(Daily Oklo Share price) – 1. The Daily B2Gold Share Price in AUD is calculated based on the daily AUD/CAD exchange rate.
Source: S&P Global, GTCF analysis*

We make the following comments with respect to the graph above:

- At all times during the period from 1 January 2022 to 24 June 2022, the implied value of the consideration (being 0.206 B2Gold shares per Oklo share and A\$0.0525 cash per Oklo share) represented a premium to the trading prices of Oklo from a low of 26% to a high of 128%.
- The average bid premium based on the trading prices of Oklo over the last six months is 66%.

We have also set out below an analysis of the historical premium for control paid for transactions in relation to early-stage gold companies in the past four years.

Control premium - pre-production gold miners			Implied control premium	
Date	Target	Bidder	1-day	1-month
Apr-22	Big River Gold	Aura Minerals Ltd	33.3%	30.0%
Jun-22	DGO Gold Limited	Gold Road Resource Limited	25.1%	43.1%
Feb-22	Alliance Resource Limited	Gandel Metals Ltd	33.3%	24.4%
Feb-22	Focus Minerals Limited	Theta Gold Mines Ltd	61.8%	50.4%
Oct-21	Apollo Consolidated Limited	Ramelius Resource	36.8%	52.8%
Jun-21	Firefly Resources Limited	Gascoyne Resources Limited	45.0%	30.7%
Jun-20	Exore Resources Limited	Perseus Mining Limited	69.4%	85.3%
Aug-19	Alliance Resource Limited	Gandel Metals Ltd	27.3%	45.8%
Oct-18	Dampier Gold Limited	Vango Mining Limited	71.4%	82.1%
Low			25.1%	24.4%
Average			44.8%	49.4%
Median			36.8%	45.8%
High			71.4%	85.3%

Source: GTCF research; GTCF analysis; S&P Global

We note that the average control premium on the target's 1-month VWAP for the selected transactions above averaged at c. 49.4%. We note the following in relation to the above:

- Each mine has its own uniqueness, and the control premiums may incorporate various levels of special values paid for by the acquirers and may reflect synergies paid which are unique to the acquirers. Further, we note that the control premiums may be sensitive to various factors such as quantity and quality of resource, availability of nearby infrastructure, and location of the assets.
- The transactions took place over a four year period. The control premiums paid by the acquirers may have been influenced by different economic factors and gold prices.
- We note that Apollo Consolidated Limited and Exore Resources Limited had exposures to African assets and the control premiums on their 1-day VWAP averaged at c. 52.7% and 1-month VWAP averaged at c. 69.1%.

We have discussed in the executive summary why we are of the opinion that it is reasonable for the premium for control implied in the Scheme Consideration to be higher than the comparable transactions above.

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8 Valuation assessment of the Scheme Consideration

8.1 B2Gold Quoted Security Pricing Method

As discussed in section 6 of this Report, we have adopted the Quoted Security Price Method to assess the fair market value of the Scheme Consideration. We are of the opinion that this approach is reasonable due to the following.

- B2G is actively traded on several stock exchanges and it is covered by several investment banking analysts³⁷ who provide market updates on a regular basis. Accordingly, the trading prices of B2G after the announcement of the proposed Scheme represents a reasonable proxy of the fair market value to be received by Oklo Shareholders.
- We have assumed that Oklo Shareholders will dispose of the Scheme Consideration immediately. The decision to continue to hold B2G Shares beyond the short term period following implementation of the Scheme is a separate investment decision which depends on the individual circumstances of Oklo Shareholders and accordingly, it has not been considered in this Report.
- Oklo Shareholders will collectively hold c. 1%³⁸ of the issued capital of B2G and accordingly they will not have the ability to influence the operations and strategic direction of B2Gold.

The value of the Scrip Consideration is an exercise of professional judgement that takes into consideration the depth of the market for the listed securities, volatility of the market price, and whether the trading prices are likely to represent the underlying value of B2Gold.

Before adopting the trading prices for the purpose of our valuation assessment, we have considered depth and liquidity in B2Gold Shares in accordance with the requirements of RG111.

8.1.1 Liquidity analysis

As part of our analysis of B2Gold's liquidity, we have considered the trading volume from June 2021 to May 2022 as a percentage of the total shares outstanding as well as free float shares outstanding, as outlined in the table below:

³⁷ As of 8 December 2021.

³⁸ Assuming all Oklo Shareholders receive the Scrip Consideration under the Scheme.

Month end	Volume traded ('000)	Monthly VWAP (C\$)	Total value of shares traded (C\$'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Jun 2021	64,660	5.6805	367,300	6.1%	6.1%	6.2%	6.2%
Jul 2021	57,224	5.0985	291,757	5.4%	11.6%	5.5%	11.8%
Aug 2021	54,717	4.8637	266,127	5.2%	16.8%	5.3%	17.0%
Sep 2021	72,544	4.6314	335,980	6.9%	23.7%	7.0%	24.0%
Oct 2021	90,501	4.9405	447,118	8.6%	32.2%	8.7%	32.7%
Nov 2021	170,212	5.2639	895,983	16.1%	48.4%	16.4%	49.1%
Dec 2021	78,880	4.8028	378,848	7.5%	55.8%	7.6%	56.6%
Jan 2022	75,270	4.5558	342,917	7.1%	63.0%	7.2%	63.9%
Feb 2022	86,319	4.9639	428,482	8.2%	71.2%	8.3%	72.2%
Mar 2022	99,467	5.6218	559,185	9.4%	80.6%	9.5%	81.7%
Apr 2022	56,790	5.8361	331,430	5.4%	85.9%	5.4%	87.2%
May 2022	43,650	5.3136	231,940	4.1%	90.1%	4.2%	91.3%
Min				2.69%		2.73%	
Average				7.39%		7.49%	
Median				7.01%		7.10%	
Max				16.13%		16.36%	

Note: Volume and Monthly VWAP calculation for May 2022 are up to and including 25 May 2022, being the day prior to the announcement of the Scheme.

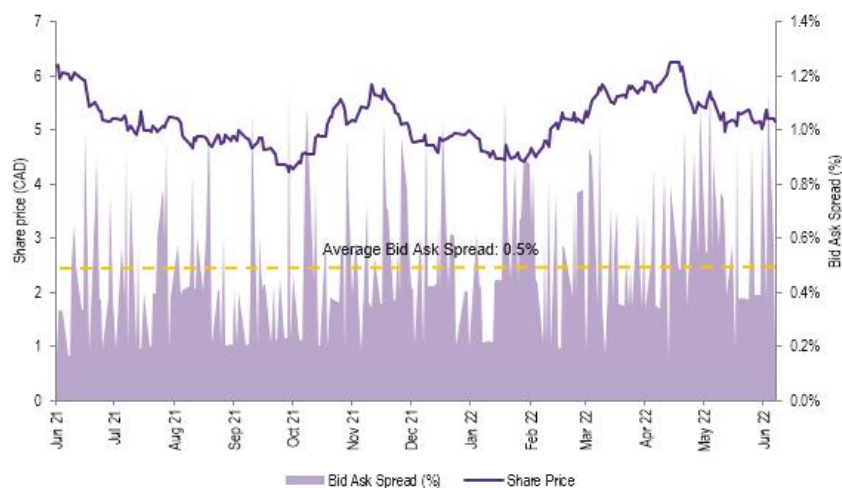
Sources: S&P Global, GTCF analysis

With regard to the above analysis, we note that:

- B2Gold's level of free float of 98.6% is in line with the industry peers. From June 2021 to May 2022, c. 91.3% of the free float shares were traded with an average monthly volume of 7.49% of the total free float shares with both metrics at the high end of the peer group.
- In the absence of a takeover, merger or other alternative transactions, the trading prices represent the value at which Oklo Shareholders will be able to realise the Scheme Consideration.
- B2Gold complies with the full disclosure regime required by the TSX. As a result, the market is fully informed about the performance of B2Gold.
- B2Gold is covered by 16 investment analysts who provide updates to the market on a regular basis. As a result, there is extensive analysis provided to the market not only about the B2Gold's performance and market standing but also regarding industry trends.
- B2Gold provides updates to the market on a regular basis with information regarding past and future performance.

In addition to the above, where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. The graph below shows the bid ask spread for B2Gold since June 2021.

B2Gold – Bid-Ask spread since IPO



Sources: S&P Global, GTCF analysis

As shown in the graph above, the historical difference between the bid and ask price has been consistently low, with an average of 0.5%, since June 2021. Based on the analysis above, we conclude that there is sufficient liquidity in B2Gold's trading price for utilisation of the Quoted Security Price Method to assess part of the Scheme Consideration.

8.1.2 Valuation assessment of B2Gold based on the trading price

To obtain a greater insight and an understanding of B2Gold's trading prices and industry wide trends, we have compared B2Gold's trading price with the gold price as well as the US Treasury 30-year bond rates for the period from January 2021 to June 2022.

Spot price for gold and B2Gold historical prices



Sources: S&P Global, GTCF analysis

In relation to the graph above, we note the following:

- The movement in the B2Gold trading prices have been highly correlated to movements in the gold prices. Between June 2021 and October 2021, B2Gold's share price traded within a range of C\$4.22 to C\$6.20 per share and whilst the gold price began to recover and remain stable from mid-June 2021, the share price of B2Gold continued to trend downwards. This follows an announcement on 24 June 2021 in which B2Gold announced that the company's Malian subsidiary, Menankoto SARL ("Menankoto") had formally commenced international arbitration proceedings against the Republic of Mali on the basis that the Republic of Mali breached its obligations to Menankoto under the Convention and under the 2012 Malian Mining Code.
- From mid-October 2021 to Mid-November 2021, the share price of B2Gold surged at a greater rate than the spot price for gold. This follows two announcements in relation to:
 - Strong total gold production in the third quarter of 2021, being 7% above budget and 18% higher than the third quarter in the prior year; and
 - The agreement to sell 100% of the issued and outstanding shares of Volta Resources (Cayman) Inc., the holder of an 81% interest in the Kiaka gold project located in Burkina Faso to West African Resources Limited.
- From January 2022 to February 2022, although the spot price for gold began to trend upwards marginally, the share price of B2Gold trended downwards.
- Following Russia's invasion of Ukraine in late February 2022, an increase in the demand for gold as a safe haven asset occurred which supported gold prices, however interest rates were also increasing rapidly which caused the rapid reduction in gold price from mid-April 2022.

We have set out below the comparison of B2Gold share price against the US Treasury Bond.

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US Treasury 30-year bond rates and B2Gold historical prices



Sources: S&P Global, GTCF analysis

In relation to the correlation between B2Gold's share price and the US Treasury 30-year bond rates, we note the following trends over the last 18 months:

- Gold price and B2Gold shares are inversely correlated to the US treasury bond as outlined above. This is because there are opportunity costs of holding gold, which does not bear any yield, so capital flows from gold to bonds when yields increase.
- The most notable divergence from this trend is seen between June 2021 and October 2021. During this period, although interest rates were trending downwards, we are not able to see an upwards trend in the share price of B2Gold. As mentioned previously, this was, in our opinion, due to the announcement of the arbitration proceedings.
- Following Russia's invasion of Ukraine in late February 2022, the demand for gold as a safe haven asset supported gold prices. As a result, although interest rates were increasing, we can see that the share price of B2Gold was trending upwards, alongside the spot price of gold. Notwithstanding this, as interest rates continued to climb rapidly, a reduction in the share price of B2Gold can be observed (alongside a decline in the spot price for gold) from mid-April 2022.

Based on the analysis above, we conclude that the trading prices of B2Gold moved largely in line with the trends of the spot price of gold and interest rates, outside of company specific events, and are likely to represent the underlying value of B2Gold.

Set out below is a summary of the VWAP of B2Gold's since the announcement on 26 May 2022.

VWAP (C\$)	Low	High	VWAP
Up to 22 Jul 2022			
1 day	4.090	4.390	4.238
5 day	4.055	4.390	4.187
10 day	4.055	4.420	4.219
20 day	4.055	4.750	4.322
1 month	4.055	4.870	4.355
Since 26 May 2022	4.055	5.440	4.717

Sources: S&P Global and GTCF analysis

Based on the analysis above, we have assessed the fair market value of B2Gold's shares using the quoted security pricing method to be C\$4.20 and C\$4.40 on a minority basis. In the selection of our range, we have taken into account that whilst volatility of B2Gold trading prices have been high in the last few months, they have overall contracted since the announcement of the transaction. Nonetheless, the analysts' consensus target price is materially in excess of the current trading prices with the median and average broker consensus target share prices between C\$7.45³⁹ and C\$7.63 respectively.

We have summarised below our assessment of the Scheme Consideration.

Valuation assessment of the B2Gold Offer Price	Section Reference	Low	High
A\$ unless otherwise specified			
Grant Thornton assessed value of B2Gold Shares (minority basis) (C\$)	8.1.2	4.20	4.40
Number of B2Gold Share per OKU Share	1	0.0206	0.0206
Value of scrip component of Offer Price (C\$)		0.0865	0.0906
Exchange rate - CAD to AUD	Note 1	1.1187	1.1187
Value of scrip component of Offer Price		0.0968	0.1014
Value of cash consideration of Offer Price	1	0.0525	0.0525
Assessed value of B2Gold Offer Price		0.1493	0.1539

Note: (1) The exchange rate of CAD/AUD = 1.1187 was as at 22 July 2022

³⁹ The consensus average and median prices are derived from S&P Global and are based on 7 brokers as at 22 July 2022.



9 Sources of information, disclaimer and consents

9.1 Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Oklo and B2Gold annual reports;
- Public announcements and investor presentations by Oklo and B2Gold;
- SRK Report;
- Relative Industry report on gold mining industry;
- Public announcements, investor presentations, annual reports published by comparable listed peer companies;
- MergerMarket and S&P Global, as well as other information on general public domain.

In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of Oklo and its advisers.

9.2 Limitations and reliance on information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

This report has been prepared to provide an independent opinion as to whether the Scheme is in the best interests of the Oklo Shareholders. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is in the best interest of Oklo Shareholders.

Oklo has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided

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by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

9.3 Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to Oklo Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses.

This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model.

Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction.

Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

Appendix B – Comparable companies descriptions

Company	Description
Maple Gold Mines Ltd.	Maple Gold Mines Ltd. operates as a gold exploration company in Canada. It holds interest in the Douay gold project with 707 mineral claims covering an area of approximately 378 square kilometers located in the Casa Berardi deformation zone in the Abitibi Greenstone Belt of northern Quebec; and the Joutel project covering an area of approximately 39 square kilometers located in Quebec, Canada. The company was formerly known as Aurvista Gold Corporation and changed its name to Maple Gold Mines Ltd. in November 2017. Maple Gold Mines Ltd. was incorporated in 2010 and is headquartered in Vancouver, Canada.
Gateway Mining Limited	Gateway Mining Limited primarily explores for gold and base metal properties in Western Australia. It owns 100% interest in its flagship Gidgee Gold project covering an area of approximately 1000 square kilometers located in the town of Sandstone. Gateway Mining Limited was incorporated in 1957 and is based in Subiaco, Australia.
Osino Resources Corp.	Osino Resources Corp., together with its subsidiaries, engages in the acquisition, exploration, and development of gold mining properties in Namibia. Its flagship project is the Twin Hills project located in Central Namibia. As of December 31, 2021, it had 14 exploration licenses covering 153,658 hectares located in Namibia. The company is headquartered in Vancouver, Canada.
Chesser Resources Limited	Chesser Resources Limited, together with its subsidiaries, operates as an exploration company. It primarily explores for gold deposits. The company's flagship project is the 100% owned Diamba Sud project that consists of two blocks covering an area of 53.2 square kilometers located to the west of the Senegal Mali Shear Zone, Senegal. The company was incorporated in 2006 and is based in Subiaco, Australia.
Alto Metals Limited	Alto Metals Limited primarily explores for gold properties. It focuses on the Sandstone gold project covering an area of approximately 900 square kilometers located in the East Murchison Mineral field in Western Australia. The company was formerly known as Enterprise Uranium Limited and changed its name to Alto Metals Limited in May 2016. Alto Metals Limited was incorporated in 2012 and is based in West Perth, Australia.
OreCorp Limited	OreCorp Limited operates as a mineral exploration company. The company explores for gold, nickel, copper, cobalt, and precious metals. Its principal properties include the Nyanzaga gold project comprising 22 prospecting licenses and applications covering a combined area of 210 square kilometers located in northwest Tanzania, East Africa. It also holds interests in the Yarri project that consists of 24 granted licenses and two license applications covering an area of approximately 925 square kilometers; the Yundamindra project, which includes two granted exploration licenses covering an area of approximately 156 square kilometers; the Ponton project comprising three granted licenses and three applications covering an area of approximately 837 square kilometers; and the Kalgoorlie project that consists of two contiguous licenses covers an area of approximately 234 square kilometers located in Western Australia. In addition, the company holds interest in the Akjoujt South project comprising three licenses covering an area of 596 square kilometers located in northwest Mauritania. OreCorp Limited was founded in 2010 and is headquartered in Subiaco, Australia.
Predictive Discovery Limited	Predictive Discovery Limited explores for, identifies, and develops gold reserves in West Africa. Its flagship property is the 100% owned Bankan Gold project, which covers an area of 358 square kilometers located within Guinea's Siguiré Basin. The company was incorporated in 2007 and is based in West Perth, Australia.
Bluestone Resources Inc.	Bluestone Resources Inc. engages in the exploration and development of mineral properties. Its flagship property is the 100% owned Cerro Blanco gold project located in southeastern Guatemala. The company was formerly known as Indicator Minerals Inc. and changed its name to Bluestone Resources Inc. in January 2012. Bluestone Resources Inc. was incorporated in 2000 and is headquartered in Vancouver, Canada.
Tietto Minerals Limited	Tietto Minerals Limited operates as a gold exploration and development company in Australia and West Africa. Its flagship project in the Abujar gold project comprising three tenements covering an area of 1,114 square kilometers located in central western region of Côte D'Ivoire. The company was incorporated in 2010 and is based in West Perth, Australia.
Marvel Gold Limited	Marvel Gold Limited engages in the development and exploration of gold projects. The company holds 70% interest in the Tabakorle gold project, which consists of 10 tenements covering an area of 830 square kilometers located in southern Mali. It also holds interest in the Yanfolilla project and Kolondieba gold projects located in southern Mali. The company was formerly known as Graphex Mining Limited and changed its name to Marvel Gold Limited in July 2020. Marvel Gold Limited was incorporated in 2016 and is based in West Perth, Australia.
Montage Gold Corp.	Montage Gold Corp., a precious metals exploration and development company, engages in the exploration and development of mineral properties. Its flagship property is the Koné Gold Project covering an area of 1,442 square kilometers located in the Côte d'Ivoire, West Africa. The company was incorporated in 2019 and is headquartered in Vancouver, Canada.
Cora Gold Limited	Cora Gold Limited, together with its subsidiaries, engages in the exploration and development of mineral projects in West Africa. The company primarily explores for gold deposits. Its flagship project is the Sanankoro Gold project comprising 5 contiguous permits covering an area of approximately 340 square kilometers located in the southern Mali. The company was founded in 2012 and is based in Road Town, British Virgin Islands.
Strickland Metals Limited	Strickland Metals Limited operates as a mineral exploration company in Australia. The company explores for gold, copper, PGMS, nickel, cobalt, PGEs, silver, and base metal deposits. Its flagship project is the Horse Well Gold project covering an area of approximately 1,000 square kilometers located in the north-eastern goldfields of Western Australia. The company was formerly known as Alloy Resources Limited and changed its name to Strickland Metals Limited in August 2020. Strickland Metals Limited was incorporated in 2004 and is based in Mount Pleasant, Australia.



Company	Description
Genesis Minerals Limited	Genesis Minerals Limited engages in the exploration and development of gold deposits in Western Australia. The company owns 100% interests in the Ulysses Gold project located to the north of Kalgoorlie. Genesis Minerals Limited was incorporated in 2007 and is based in West Perth, Australia.

Source: S&P Global

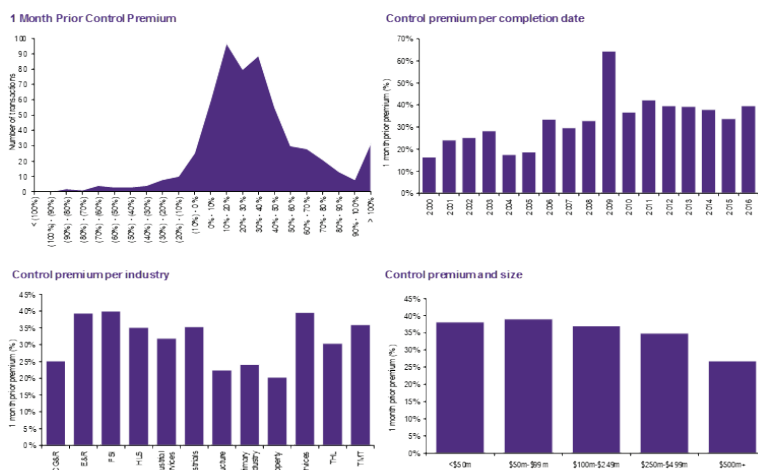
Appendix C – Comparable transactions targets descriptions

Target	Description
Apollo Consolidated Limited	Apollo Consolidated Limited explores for mineral properties in Western Australia. The company's flagship project is the Lake Rebecca gold project located in Western Australia. It also explores for nickel and copper deposits. The company was incorporated in 2002 and is headquartered in Perth, Australia. As of December 17, 2021, Apollo Consolidated Limited operates as a subsidiary of Ramelius Kalgoorlie Pty Ltd.
Kiaka S. A	Kiaka S.A owns kiaka Gold Project Located in Burkina Faso. The company is located in Burkina Faso. As of November 30, 2021, Kiaka S.A operates as a subsidiary of West African Resources Limited.
Firefly Resources Limited	Firefly Resources Limited was acquired by Gascoyne Resources Limited. Firefly Resources Limited primarily engages in the acquisition, exploration, and development of mineral projects in Western Australia. The company also explores for gold, copper, lithium, base metal, and silver deposits. Its flagship project is the Yalgoo Gold project located in Western Australia. The company was formerly known as Marindi Metals Limited and changed its name to Firefly Resources Limited in December 2019. Firefly Resources Limited was incorporated in 2006 and is based in Subiaco, Australia.
Morila Gold Mine	Morila Gold Mine in Mali comprises a gold mine. The asset is located in Mali.
Exore Resources Limited	Exore Resources Limited engages in the exploration and development of mineral properties. It primarily explores for lithium deposits. The company holds a portfolio of exploration leases covering 126 square kilometers prospective area for spodumene lithium mineralization, including the Spodumenberget project, the Hamränge project, and the Räggen project situated in Sweden. It also has 80% interests in the Côte d'Ivoire gold exploration projects comprising the Bagoe Project, the Liberty Project, and the Tengrela Project located in West Africa; and interest in the Sepeda Lithium Project covering a granted exploration licence area of 37square kilometers located in the Barroso-Alvão region of Northern Portugal. The company was formerly known as Novo Lítio Limited and changed its name to Exore Resources Limited in September 2018. Exore Resources Limited is based in West Perth, Australia. As of September 25, 2020, Exore Resources Limited operates as a subsidiary of Perseus Mining Limited.
Toega gold Deposit	Toega gold Deposit was acquired by West African Resources Limited. Toega gold Deposit comprises gold mining deposits. The asset is located in Burkina Faso.
Newcrest West Africa	Newcrest West Africa Holdings Pty. Ltd. was formerly known as LGL Australian Holdings Pty. Ltd. and changed its name to Newcrest West Africa Holdings Pty. Ltd. in May 2016. The company was incorporated in 2006 and is based in Melbourne, Australia. Newcrest West Africa Holdings Pty. Ltd. operates as a subsidiary of Niugini Mining (Australia) Pty Ltd.

Source: S&P Global

Appendix D – Premium for control study

Evidence from studies indicates that premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium vary significantly for each transaction



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF analysis

Appendix E – Glossary

\$ or A\$	Australian Dollar
1Hxx or 2Hxx	6-month financial period ended June/ December 20xx
AISC	All-in-sustaining costs
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ASIC	Australian Securities Investment Commission
ASX	Australian Securities Exchange
A-VIX	S&P / ASX 200 VIX Index
B2G Facility	B2G and Oklo's limited recourse, unsecured loan facility agreement
B2G or B2Gold	B2Gold Corp
BAC	Base acquisition cost
Chesser	Chesser Resources Limited
Cora	Cora Gold Limited
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
DFS	Definitive Feasibility Study
Diamba	Diamba Project
ECOWAS	Economic Community of West African States
EV	Enterprise Value
Fekola	Fekola Project
FME Method	Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FSG	Financial Services Guide
FYxx	Financial year ended 30 June 20xx
GFC	Global Financial Crisis
GTCF	Grant Thornton Corporate Finance Pty Ltd
IER	Independent Expert's Report
Joint Venture	Oklo's divestment of 80% interest in its non-core projects located in South Mali to Marvel Gold Limited through the establishment of a newly incorporated exploration joint venture company
LOM	Life of mine
Marvel	Marvel Gold Limited
Masbate	Masbate Project
Menankoto	Menankoto SARL
MRE	Mineral Resource Estimate
NAV Method	Amount available for distribution to security holders on an orderly realisation of assets
Oklo or 'the Company' or OKU	Oklo Resources Limited
Oklo ZEPO Options	Oklo zero exercise price options
OKU Shareholders	OKU shareholders
OKU Shares	Fully paid ordinary shares in the capital of Oklo
OreCorp	OreCorp Limited
Osino	Osino Resources Corp.
Otjikoto	Otjikoto Project
PDI	Predictive Discovery Limited
Quoted Security Price Method	Quoted price for listed securities, when there is a liquid and active market

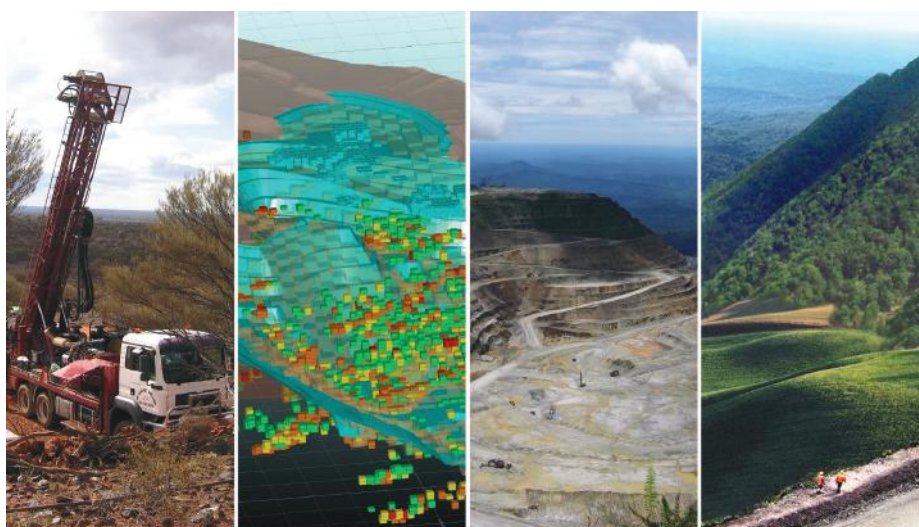


Renewal Shares	The issue of 4,000,000 Marvel shares upon each confirmation of the successful renewal of the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord and Sirakourou licences (to a total of 20,000,000 Marvel shares)
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG60	ASIC Regulatory Guide 60 "Scheme of arrangement"
Scheme	Scheme of arrangement
Scheme Consideration	Consideration of 0.0206 B2G Share per Oklo share; and A\$0.0525 cash per Oklo Share.
SID	Scheme Implementation Deed
SRK	SRK Consulting Limited
SRK Report	Independent Technical Report
Tietto	Tietto Minerals Limited
Tranche 1 Performance Shares	Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing: JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 500,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; OR ; a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 350,000 oz of gold or gold equivalent at a minimum grade of 1 g/t.
Tranche 2 Performance Shares	Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing: a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 1,000,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; OR a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 700,000 oz of gold or gold equivalent estimated at a minimum grade of 1 g/t.
TSX	Toronto Stock Exchange
Twin Hills	Twin Hills Discovery Project
VWAP	Volume weighted average price

Appendix F – SRK Report

Independent Specialist Report

Offer from B2Gold Corp. to acquire Oklo Resources Limited by
way of a Scheme of Arrangement
Grant Thornton Corporate Finance Pty Ltd



SRK Consulting (Australasia) Pty Ltd ■ GRT006 ■ July 2022



Final

Independent Specialist Report

Offer from B2Gold Corp. to acquire Oklo Resources Limited by way of a Scheme of Arrangement

Prepared for:

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Acknowledgments

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Releasing Authority	Jeames McKibben	BSc (Hons), MBA, FAusIMM (CP), MAIG, SME, MRICS

Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Oklo Resources Limited (Oklo). The opinions in this Report are provided in response to a specific request from Oklo to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendix A	Comparable market transactions
Appendix B	Geoscientific Rating
Appendix C	Multiples of Exploration

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

µm or um	micrometre
A\$	Australian dollar
AC	aircore
Ai	abrasion index
AIG	Australian Institute of Geoscientists
Anticline	A '∩' shaped fold or structure in stratified rocks with the oldest rocks in the centre
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
B2Gold	B2Gold Corp.
BAC	base acquisition cost
Basin	A general region with an overall history of subsidence and thick sedimentary accumulation
CE	Convention d'Établissement
CFA	Central African Franc
cm ³	cubic centimetres
COMEX	COMEX is the primary futures and options market for trading metals such as gold, silver, copper, and aluminum. COMEX is an abbreviation of the exchange's full name: The Commodity Exchange Inc.
CRM	Certified Reference Material
CV	coefficient of variation
DCF	discounted cashflow
DD	diamond drilling
Deposit	An anomalous occurrence of a specific mineral or minerals within the Earth's crust
DISER	Australian Government Department of Industry, Science, Energy and Resources
DNGM	National Directorate of Geology and Mines
Drill core	A solid, cylindrical sample of rock produced by diamond drilling
ETFs	Exchange traded funds are pooled investment vehicles that invest in portfolios of securities
EGL	Effective grinding length
Exploration Licence	Permit de Recherche
Fault	A fracture or a fracture zone along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be a few millimetres or many kilometres.
g/t	grams per tonne
Geophysical data	Data from the branch of geology that studies the physics of the Earth, using the physical principles underlying such phenomena as seismic waves, heat flow, gravity, and magnetism.
Grant Thornton	Grant Thornton Corporate Finance Pty Ltd
IER	Independent Experts Report
IP	induced polarisation

Independent Specialist Report
Useful Definitions

ISR	Independent Specialist Report
IVSC	International Valuation Standards Committee
JORC Code	Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code 2012 edition
JV	joint venture
k	thousand
km ²	square kilometres
kWh/t	kilowatt hours per tonne
LoM	life-of-mine
Lycopodium	Lycopodium Minerals (Australia) Ltd
m	metres
M	Million
Marvel	Marvel Gold Limited
MEE	Multiples of Exploration Expenditure
Mining Licence	Permit de Exploitation
Moz	Million ounces
MRE	Mineral Resource Estimate
Mt	Million tonnes
MTR	metal transaction ratio
NSR	net smelter return
°C	degrees celsius
Oklo	Oklo Resources Limited
oz	ounces
P80	P80 refers to a confidence level regarding the probability of the cost not being exceeded, and does not indicate a quantum of cost or proximity to the actual cost realised. That is, P80 is not a cost plus/minus 20% but instead it is a cost that will not be exceeded 80% of the time.
ppb	parts per billion
ppm	parts per million
QAQC	quality assurance and quality control
RC	reverse circulation
RICS	Royal Institution of Chartered Surveyors
S&P Global	A global intelligence database platform – https://marketintelligence.spglobal.com/
Sogetrac	Sogetrac Sarlu
SoR	Slope of Regression
SRK	SRK Consulting (Australasia) Pty Ltd
SS SAG	Single Stage Autogenous and Semiautogenous Grinding Mills
Syncline	A 'U'-shaped fold or structure in stratified rocks, with youngest rocks in the centre.
t/m ³	tonnes per cubic metre

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Trench	The excavation of a horizontally elongate pit (trench), typically up to 2 m deep and up to 1.5 m wide in order to access fresh or weathered bedrock and take channel samples across a mineralised structure. The trench is normally orientated such that samples taken along the longest wall are perpendicular to the mineralised structure.
US\$	United States dollar
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 – The VALMIN Code 2015 edition
XOF	West African Franc

Executive Summary

SRK Consulting (Australasia) Pty Ltd (SRK) understands that Grant Thornton Corporate Finance Pty Ltd (Grant Thornton) has been engaged by Oklo Resources Limited (Oklo or the Company) to prepare an Independent Experts Report (IER) in relation to a proposed transaction involving the mineral assets of Oklo. Grant Thornton has subsequently contacted SRK to provide an Independent Specialist Report (ISR) incorporating a technical assessment and valuation of Oklo's mineral assets to accompany its IER.

Oklo is an Australian Securities Exchange (ASX) listed gold exploration company with a total landholding in excess of 1,300 km² (including tenements under force majeure) covering various greenstone belts in Mali, West Africa. Key assets held by the Company include the flagship Dandoko Project, as well as the Sari, Kandiole, Kouroufing, Kossaya, Moussala and Socaf projects in West Mali. In addition, the Company holds a 20% free carried interest in the Yanfolila, Solabougouda and Kolondieba projects in South Mali, as well as interests in the Samit North phosphate project and Kidal uranium project.

The Socaf Project and three tenements in the northeast that are prospective for uranium (Kidal, Tessalit and Samit Nord) are under force majeure, as they are located in a no travel zone arising from the threat of terrorism. As such, these tenements have not been considered in the valuation section of this Report.

Oklo's projects range from early to advanced stage exploration assets, with Dandoko being the only project with a defined and publicly reported JORC Code (2012) Mineral Resource (Measured, Indicated and Inferred Resource of 11.3 Mt averaging 1.83 g/t Au, for approximately 668.5 koz of gold).

Mining and process engineering studies are at an early stage of assessment and are currently ongoing.

SRK's ISR has been prepared in accordance with the guidelines outlined in the *Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

As defined in the VALMIN Code (2015), Mineral Assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in relation to the exploration, development of, and production from, those tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that tenure.

Given the development status of Oklo's mineral assets, SRK has used a combination of market and cost approaches for valuation purposes.

In forming its overall opinion regarding the Market Value for each of Oklo's gold assets, SRK has adopted the market valuation approach using comparable market transactions supported by the yardstick approach as a secondary guide for the defined Mineral Resource. In the case of the exploration potential, SRK has also used the comparable market transactions method supported by geoscientific rating and Multiples of Exploration Expenditure (MEE) methods.

Table ES1 summarises SRK's opinion regarding the current Market Value of the Company's interests in a portfolio of gold assets.

Table ES1: Valuation summary of Oklo Resources gold assets on an attributable basis

Projects	Low (US\$ M)	High (US\$ M)	Preferred (US\$ M)
Dandoko Mineral Resource	26.85	48.35	37.60
Dandoko exploration potential	0.55	1.35	0.95
West Mali exploration potential	1.53	3.87	2.70
South Mali exploration potential	0.42	1.14	0.78
Total selected	29.35	54.72	42.04

Source: SRK analysis

Notes: On an attributable equity basis. Rounding may result in totals not matching the sum.

Based on the analysis outlined elsewhere in this report, SRK considers the current market is likely to pay between US\$29.4 M and US\$54.7 M, with a preferred value of US\$42.0 M for Oklo's mineral assets, on an attributable interest basis.

1 Introduction

1.1 Background

On 26 May 2022, Oklo announced that it had entered into a binding scheme implementation deed under which B2Gold Corp. (B2Gold) will, subject to the satisfaction of various conditions, acquire all of the fully paid ordinary shares in Oklo by way of a Board recommended scheme of arrangement (the Proposed Transaction).

SRK understands that Grant Thornton has been engaged by Oklo to prepare an IER commenting on the fairness and reasonableness of the Proposed Transaction to shareholders. Grant Thornton has subsequently contacted SRK to provide an ISR incorporating a technical assessment and valuation of Oklo's mineral assets to accompany its IER.

Oklo is an ASX listed gold exploration company with a total landholding in excess of 1,300 km² covering various greenstone belts in Mali, West Africa. Key assets held by the Company include the flagship Dandoko Project, as well as the Sari, Kandiole, Kouroufing, Kossaya, Moussala and Socaf projects in West Mali (West Mali exploration projects). In addition, the company holds a 20% free carried interest in the Yanfolila, Solabougouda and Kolondieba projects in South Mali (South Mali exploration projects), as well as interests in the Samit North phosphate project and Kidal uranium project.

Oklo's projects range from early to advanced stage exploration assets, with Dandoko being the only project with a defined and publicly reported Mineral Resource (Measured, Indicated and Inferred Resource of 11.3 Mt at 1.83 g/t Au for approximately 668.5 koz).

1.2 Reporting standard

This ISR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment and Valuation Report under the guidelines of the VALMIN Code (2015). The authors of this Report are Members of either the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG) and, as such, are bound by both the VALMIN and JORC Codes. For the avoidance of doubt, this Report has been prepared according to:

- the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

Shaun Barry and Jeames McKibben, are Registered Valuers and Chartered Valuation Surveyors with the Royal Institution of Chartered Surveyors (RICS). As a result, this Report may be subject to monitoring by RICS under its *Conduct and Disciplinary Regulations*. This Report does not fully comply with the RICS 2022 Valuation Standards, otherwise known as the 'Red Book', as SRK is required to provide a valuation range that reflects the highest and lowest likely Market Values of the projects, in accordance with its mandate.

For the purposes of the Report, value is defined as Market Value, being *'the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion'*.

As defined in the VALMIN Code (2015), Mineral Assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals in connection with that tenure.

The valuation is current as at 30 June 2022 and the monetary amounts are expressed in United States dollars (US\$), unless otherwise stated. The final valuation is expressed in US\$ terms. The Valuation is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results.

1.3 Work program

This assignment commenced on 6 June 2022, with a review of publicly available data and other information sourced by SRK from literature, as well as subscription databases such as S&P Capital IQ Pro database services.

In accordance with Section 11.1 of the VALMIN Code (2015) a site visit may be required if it is likely to provide information material to the preparation of the Report. Given the status of exploration at Oklo's mineral assets, a site inspection was not undertaken. In SRK's opinion, a site inspection was not likely to reveal additional information that was material to the preparation of the ISR. The SRK consultants involved in the preparation of the ISR have previously been involved in exploration, geological reviews and valuations of assets in the near environs to Oklo's mineral assets as well as similar gold projects in Africa. Therefore, SRK has a reasonable understanding of the prevailing site conditions.

The work program of this commission included:

- Review of the Company's mineral assets and associated Exploration Results/Mineral Resources for compliance with JORC Code (2012).
- Review of exploration and development activities and estimated or actual expenditures as far as practicable.
- Compilation of implied value multiples based on transaction analysis.
- Provision of the draft report (including SRK's internal peer review).
- Finalisation of the report (inclusive of values) after receiving feedback from Oklo/Grant Thornton regarding factual accuracy, errors or omissions.

1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions.

SRK can confirm that Oklo has provided legal opinion that states Oklo holds valid title and the subject tenements are in good standing.

1.5 Valuation Date and Effective Date

The Valuation Date and the Effective Date of this Report is 30 June 2022.

1.6 Project team

This Report has been prepared based on a technical review by a team of consultants sourced from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have assisted in preparation of this Report, have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out below.

Shaun Barry, BSc (Hons), MSc (Eng), MAusIMM (CP), MRICS – Principal Consultant (Project Evaluation)

Shaun has a commercial and geological background with more than 30 years of experience in mining, exploration and quarry valuations, mineral economics, minerals marketing and geology. In corporate advisory and business development, Shaun has provided independent expert reviews, valuations, due diligence and optimisation mine studies while working for InSitu Advisory, SLR Consulting, Xtract Mining Consultants and Anglo Coal. In his role of marketing, Shaun contracted sales of alumina, bauxite, copper, cobalt, chrome ore and other commodities working for Rio Tinto and Anglo Platinum. He also negotiated logistic solutions for platinum group metals and calcined bauxite. Shaun has also worked as a mining equity analyst on the Johannesburg Securities Exchange, mineral economist and mine geologist in South Africa.

Shaun is a Member and Chartered Professional of the AusIMM and a Member of RICS, as well as a RICS Registered Valuer. He has the appropriate relevant qualifications, experience, competence and independence to be considered a Specialist and Competent Person under the VALMIN (2015) and JORC (2012) codes respectively.

James Carpenter, BAppSc (Hons), MGeostats, MAusIMM (CP) – Senior Consultant

James Carpenter is a geologist with some 20 years' experience in Mineral Resource estimation (MRE), open cut and underground production and reconciliation, seafloor mineral exploration and project evaluation. His experience includes both Australian and international mining work (Asia and Africa) in a variety of roles including Mineral Resource estimator, consultant, project manager and geologist. James has a strong record in geostatistical studies, project due diligence, independent technical reviews and deposit evaluation. As a consultant, he specialises in MRE, assessing metallurgical and environmental variables to support feasibility and pre-feasibility studies, peer reviews, technical audits, and training/mentoring of mine and resource geologists. James has

domestic and international experience with commodities including gold, copper, uranium, coal and bauxite, and JORC Code competency in copper-gold porphyries, epithermal copper-gold, skarns and vein gold. He has significant practical experience with mining software (Vulcan, Leapfrog), statistical and geostatistical analysis (Supervisor and GSLib) and database administration (SQL). James has been actively involved in innovative solutions to mining challenges including machine learning and digital twins.

Chris Woodfull, MSc (Geology), BSc Hons (Geology), MAIG, MAusIMM, MAICD – Corporate Consultant

Chris Woodfull is a geologist with over 30 years of combined experience in exploration, mining geology and environmental management. Since joining SRK in 2001, Chris has worked on numerous exploration targeting/assessment and structural geological risk studies for minerals (mainly gold, copper, base metals and coal). He is an experienced consultant and project manager in a range of areas including geological risk, exploration, independent technical reviews and valuations. His project experience also includes managing a base and precious metals exploration program in far west Queensland, copper-gold and base metals exploration programs in central New South Wales, a large early exploration unconventional petroleum study and related exploration field programs in the Proterozoic Beetaloo, McArthur and South Nicholson basins in the Northern Territory, as well as leading several multidisciplinary projects, including two multi-client, basin-scale structural framework and risk studies. His extensive gold experience includes Archaean greenstones, the eastern Australian Palaeozoic arc/fold belts as well as studies in Papua New Guinea, Indonesia, Brazil and Mongolia. He has completed a 5 year term as Managing Director of SRK Consulting (Australasia) Pty Ltd and is currently Chairman of SRK Consulting Asia Ltd and a Director of SRK Global.

Jeames McKibben, BSc (Hons), MBA, MRICS, FAusIMM (CP), MAIG – Principal Consultant (Project Evaluation)

Jeames is an experienced international mining professional having operated in a variety of roles including consultant, project manager, geologist and analyst over more than 27 years. He has a strong record in mineral asset valuation, project due diligence, independent technical review and deposit evaluation. As a consultant, he specialises in mineral asset valuations and Independent Technical Reports for equity transactions and in support of project finance. Jeames has been responsible for multidisciplinary teams covering precious metals, base metals, bulk commodities (ferrous and energy), industrial minerals and other minerals in Australia, Asia, Africa, North and South America and Europe. He has assisted numerous mineral companies, financial, accounting and legal institutions and has been actively involved in arbitration and litigation proceedings. Jeames has experience in the geological evaluation and valuation of mineral projects worldwide.

Jeames is a Fellow and Chartered Professional of the AusIMM, a Member of the AIG, a Member of the SME and a Member of the RICS. He has the appropriate relevant qualifications, experience, competence and independence to be considered a Specialist and Competent Person under the VALMIN (2015) and JORC (2012) codes respectively.

1.7 Limitations, reliance on information, declaration and consent

1.7.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by Oklo throughout the course of SRK's investigations as described in this Report, which in turn reflect various technical and economic conditions at the time of writing. Such technical information as provided by Oklo was taken in good faith by SRK.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages, and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by Oklo was complete and not incorrect, misleading, or irrelevant in any material aspect.

Oklo has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Oklo was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.

1.7.2 Statement of SRK independence

Neither SRK nor any of the authors of this Report have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK and the authors of this Report have no prior association with Oklo in regard to the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence.

SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of travel and other incidental expenses. The payment of that professional fee is not contingent on the outcome of this Report.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), Oklo has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by either Oklo or by Oklo not providing material information
- which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.7.4 Consent

SRK consents to this Report being included in Grant Thornton's IER provided it is included in its entirety and considered within the context in which the ISR is provided. SRK provides this consent on the basis that the ISR expressed in the Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete report.

1.7.5 Consulting fees

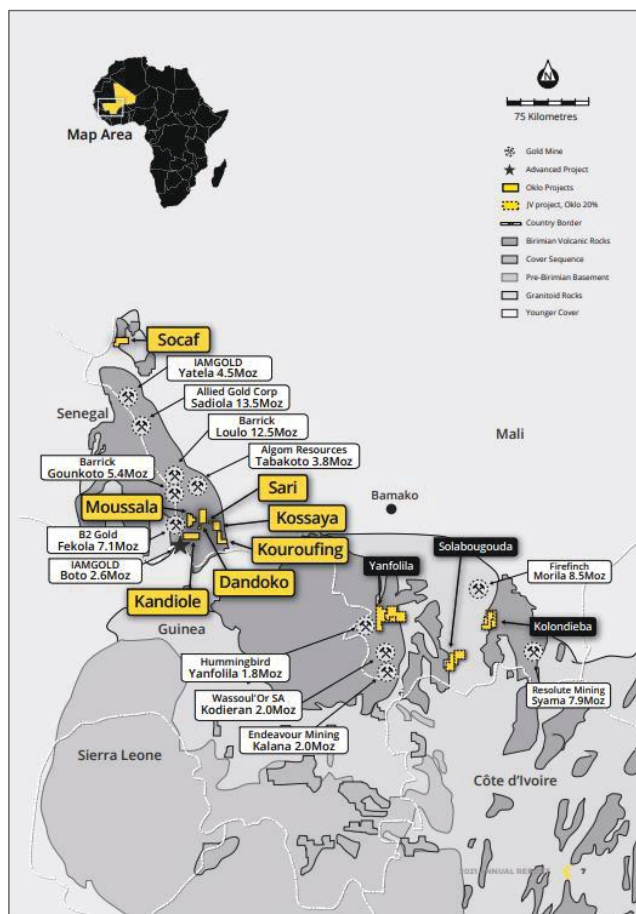
SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets, and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$29,000. The payment of this professional fee is not contingent upon the outcome of the Report.

2 Oklo Resources Limited

2.1 Overview

Oklo's licences cover highly prospective greenstone belts in Mali, West Africa, with a total landholding of 1,075 km², excluding tenements under force majeure (Figure 2-1). The Company's focus is on its West Mali landholding (approximately 475 km²), and in particular its flagship Dandoko Project (approximately 134 km²) located east of the prolific Senegal-Mali Shear Zone and in close proximity to numerous world-class gold operations, with the Company retaining a 20% interest in its South Mali projects (approximately 600 km²) through a JV with Marvel Gold Limited (Marvel).

Figure 2-1: Location of Mineral Assets



Source: Oklo Resources annual report (2021)

Oklo owns two tenements in northwest Mali (Socaf Project) and three tenements in the northeast that are prospective for uranium (Kidal, Tessalit and Samit Nord). Oklo has applied for force majeure provisions to apply to these tenements under Mali law as they are located in a no travel zone because of terrorism threat. As such, these tenements have not been considered in the valuation exercise of this Report.

The most advanced project is the Dandoko Project, which is at Scoping Study level and has reported an initial JORC 2012 compliant MRE of 11.3 Mt at 1.83 g/t Au for 668.5 koz of contained gold. Approximately 79% of the MRE is classified in Measured and Indicated categories.

All other tenements are at an early stage of exploration development. The Report separately reviews the Dandoko, West Mali and South Mali projects.

2.2 Mali Mining Code rights, obligations and royalties

While SRK has not been engaged to comment on any legal matters, SRK's understanding of the Mining Code as legal opinion provided to Oklo is as follows. Malian mining law provides that all mineral resources are administered by National Directorate of Geology and Mines (DNGM), under the Government of Mali's Ministry of Mines, Energy and Water. Exploration companies are required to enter into a founding agreement, referred to as "Convention d'Établissement" with the Malian Government, prior to commencement of any exploration or mining. This standard agreement, part of the mining law, comprehensively fixes all the conditions that will apply to exploration and, in the event of a discovery, exploitation periods. The conditions include work obligations, reporting, taxes, duties, duty-free arrangements, and state equity participation.

In the case where an economically viable deposit is discovered the holder of a mining License is required to create a Malian corporation whereby the Government of Mali is granted a 10% free carried interest. The Malian government also reserves the right to purchase a further 10% participating interest in the project.

Applicable fiscal conditions and custom duties are set out in the "Convention d'Établissement" which allows for repatriation of capital and dividends. A royalty composed of 3% ad valorem tax and 3% ISCP (Special tax on Precious Substances) is payable on gold sales.

3 Dandoko Project

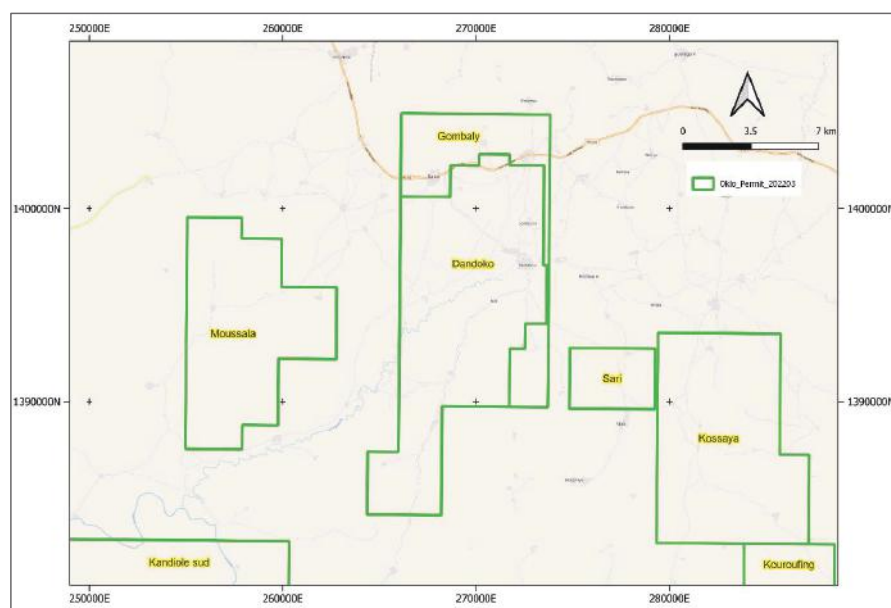
3.1 Overview and access

The Dandoko Project is located in the Kayes region of southwestern Mali. It is situated within the rural community of Dabia, with the village Dabia bordering the northern boundary of the Project area. Figure 3-1 shows the RN24 national road passes east–west through the northern portion of the Project. The Project is located approximately 400 km west of the capital city Bamako (Figure 2-1). The border of Senegal is situated approximately 30 km west of the Project area. A main road passes north–south through the Project area providing good access and connects to the RN24 national road.

The Dandoko Project is contained within the contiguous Dandoko and Gombaly tenements. The project is situated close to the Falémé River, that forms the international boundary with Senegal.

The Project is proximal (within 30 km) to four operating gold mines (Figure 2-1): the Loulu and Goukoto Gold Mines operated by Barrick Gold Corporation, the Tabakoto Gold Mine operated by BCM Investments Limited (Algom) and the Fekola Gold Mine operated by B2Gold. There are several Mineral Resources defined close to the Project by B2Gold and Iamgold Corporation, highlighting the high prospectivity for gold in the region.

Figure 3-1: Location of Dandoko Project



Source: SRK Consulting

The Dandoko Project (Figure 3-3) Mineral Resource is comprised of the following six deposits: Seko (SK1, SK2 and SK3), Disse, Diabarou and Koko. In addition to the deposits comprising the Mineral Resource there are also prospects defined in the Dandoko Project: Gombaly, Lomona, Dabia, Bembla, Selingouma North and Selingouma.

3.2 Climate and physiography

Environmental consultant, Digby Wells was commissioned by Oklo to do baseline studies which provides an overview of the climate and physiography of the area. The Dandoko Project falls just below the semi-desert climate belt of Africa and within the tropical savannah climate group. This area experiences mean high temperatures ranging from 35°C to 40°C, and mean low temperatures ranging from 16°C to 21°C.

The rainy season is from June to October with an annual rainfall of around 1,400 mm with most rain falling between August and September, and a dry season from November to May.

The Selingouma River bisects the Project area, draining from east to west. The river is classified as a non-perennial tributary of the Falémé River, that is expected to be largely dry during the dry winter months.

The region is characterised by flat lying topography with little relief. Digby Wells describes the flora as shrub savannah, wooded savannah, riparian forest, and grasslands.

3.3 Permitting and tenure

The Dandoko Project comprises two granted tenements covering 134 km² area (Table 3-1). Oklo has informed SRK that they are the 100% principal holder of the subject tenements. SRK has been informed that the tenements will expire in August 2026.

Table 3-1: Dandoko tenement schedule

Number	Name	Area (km ²)	Principal Holder	Interest	Expiry	Status
N°2017-2644/MM-SG	Dandoko	100	Africa Mining	100%	10/08/2026	Granted
N°2017-2646/MM-SG	Gombaly	34	Africa Mining	100%	10/08/2026	Granted

Source: Oklo Resources Ltd

3.4 Rights, obligations and royalties

As part of the acquisition of Compass BVI in December 2013, the Oklo Group acquired an existing 2% NSR royalty (BVI Royalty) over the assets of Africa Mining sarl. The BVI Royalty was originally granted in 2009. The BVI Royalty covers the Dandoko and Gombaly licences. It also covers the Yanfolila, Yanfolila Est, Kolondieba and Kolondieba Nord licences held by Oklo South Mali, which are now guaranteed by Marvel Gold Limited.

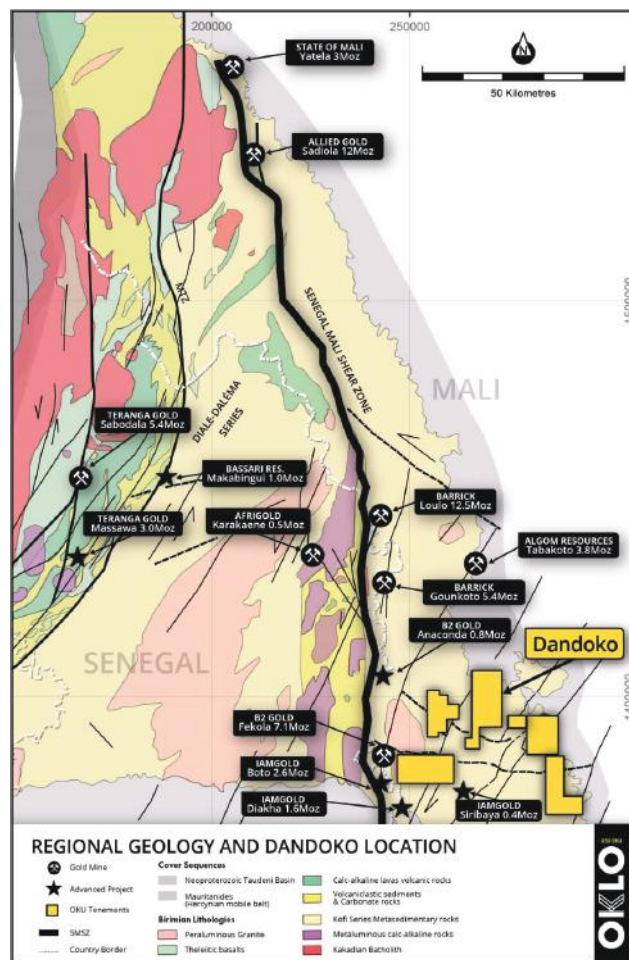
3.5 Project geological setting

The Dandoko Project lies in the eastern part of the Kedougou-Kenieba erosional Inlier within the Paleoproterozoic rocks of the West African Craton. To the west of the Project lies the regional

Senegal Mali Shear Zone. The Senegal Mali Shear Zone marks a major break in the geology from shelf carbonates with the Falémé ironstone unit in the west to the sedimentary sequences of the Kofi Formation (or Series) in the east. The Kofi Series is comprised of diamictite, sandstone, argillite and carbonates, that have been regionally deformed and undergone greenschist facies metamorphism. This geological setting is the primary host of gold mines in Burkina Faso, Ghana, Mali, Niger and Senegal, which tend to have significant strike and depth potential. The northern margin of the Project is overlain by the Neoproterozoic Taoudeni Basin (Figure 3-2).

The project has an extensive and well developed lateritic regolith profile with weathering observed to over 200 m below surface in locations.

Figure 3-2: Regional geology of the Kedougou-Kenieba Inlier



Source: Oklo Resources, ASX:OKU 30 March 2021

3.6 Structural setting

Oklo has undertaken detailed structural studies for the Seko and Diabarou deposits (20170123_AG_Diabarou_Structural_Geology.pdf and 20170908_AG_Seko_Structural_Final.pdf, the Artheuse reports), from which SRK has extracted the following:

There are two main phases of deformation at Dandoko, the S0/S1 composite schistosity (D1 regional deformation), which is folded and transposed into a steep S2 cleavage/schistosity (D2 regional deformation event). A strike angle difference of 10-30° between S1 (N-S to NNE-SSW oriented) and S2 (NNW to NW oriented) occurs both at the macroscopic and regional scales. While D1 is regionally considered as a compressive phase associated with large-scale folding and thrusting, D2 is a transpressive/strike slip phase, refolding and reorienting D1 structures, associated with a dominant dextral shearing in the Seko area. Compression and extension direction are roughly E-W to WNW-ESE oriented, and N-S to NNE-SSW oriented, respectively. Measured and calculated fold axes dip generally gently to the S/SSW.

Both a lithological and structural control on the mineralization is evidenced at Diabarou. The contact zone between dike intrusives and metasedimentary rocks may localize the primary silica-sericite alteration, the greywacke being the most favourable host to mineralization at Diabarou.

Quartz veins and quartz lodes correspond to dilated fractures of the regional deformation field characterized by relayed E-W trending tension gashes of a conjugated set of NE-SW to ENE-WSW and WNW-ESE faults and brittle-ductile shear zones, dextral and sinistral, respectively. By nature, the E-W tension gashes are of limited strike extent and significant at the deposit scale only.

The deposits and targets at Dandoko are located at the intersections of conjugated faults which enhances the dilation and permeability and therefore act as pathways for the hydrothermal fluids. Such intersections zones, with or without related E-W structures, are widespread.

In general, SRK interprets this to mean that gold mineralisation is associated with shears and intrusions. Oklo notes that gold mineralisation is found:

- either bound between shears
- occurring adjacent to a shear
- within a favourable lithology that has been structurally prepared by shearing.

SRK notes that Oklo has reported post mineralisation northeast faulting is present at the SK2 and SK3 deposits, resulting in a dextral offset of mineralisation.

3.7 Deposit model

Mineralisation at Dandoko is considered to be typical of orogenic gold type deposits. Mineralisation is believed to be controlled by polyphase hydrothermal fluids migrating along reactivated northeast orientated shear zones with high-grade shoots created by dilation along either intersections with early north-northeast shears or along preferential stratigraphic units providing a rheological contrast.

The regional Paleoproterozoic rocks and associated intrusive rocks found at Dandoko are collectively referred to as Birimian and are the primary source of gold deposits across West Africa. Birimian mineralisation occurs primarily along the edges of volcanic belts (or greenstone belts) along faults that cut through the host greenstone/metasedimentary rocks.

The Birimian turbiditic sedimentary rocks have been intruded with multiple sills and dykes of varying composition. The package of Birimian rocks has been influenced by the Eburnean orogeny, that has subjected the rocks to deformation and metamorphism. These deformation events have resulted in the shearing, which hosts multiple gold deposits across the region.

3.8 Mineralisation

Within fresh rock mineralisation, gold is associated with alteration assemblages characterised by albite, silica, sericite, ankerite-pyrite with minor tourmaline, chalcopyrite and pyrite, typical of other regional Birimian gold deposits.

The nature of the gold mineralisation at Dandoko has been investigated by metallurgical studies (A20580 Volume 2 (ALS 2021)), from which the following points are noted:

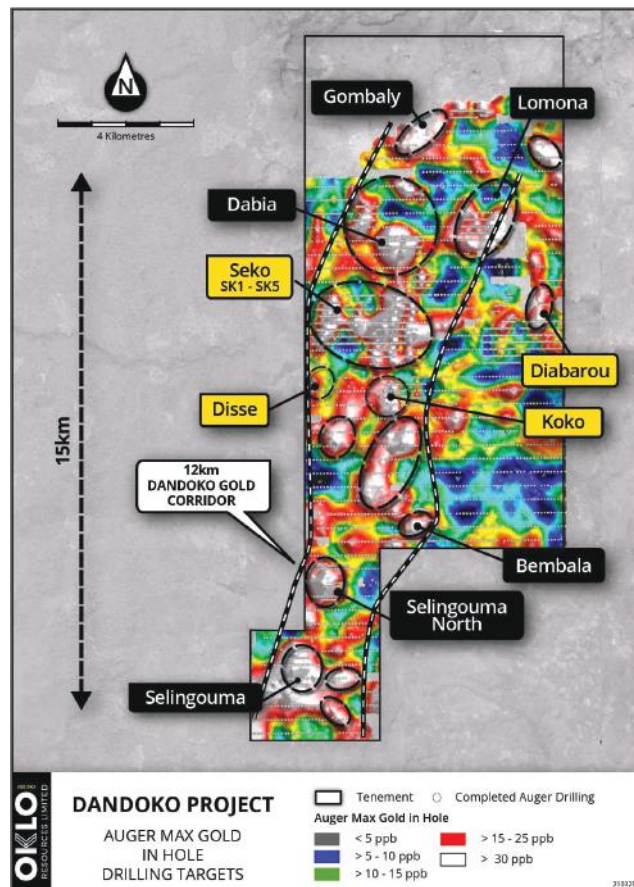
- The screen fire gold analysis indicates that most of the gold is fine and not coarse grained.
- Native gold is the only gold-bearing phase detected, and it typically has a composition of 98–100% Au and 0–2% Ag.
- Gold in the oxide material is hosted in hematite/goethite with gold grain sizes ranging from 10–27 µm.
- Gold in the transitional and fresh materials is hosted by pyrite with gold grain sizes ranging from 5–53 µm.

SRK also notes that multiple petrology reports are present in the Oklo data room. SRK has not performed an in-depth review of the reports of the thin section and descriptions of the various lithologies but notes that such studies are beneficial for understanding the mineralisation.

3.9 Exploration history

Oklo's Malian subsidiary, Africa Mining SARL, first obtained the Dandoko licences in 2010. After a strategic review in 2016, Oklo undertook a systematic program of auger drilling over the entire licence area that resulted in the discovery of the three main Seko anomalies, SK1, SK2 and SK3, in 2017. Subsequent programs of aircore (AC), reverse circulation (RC) and diamond (DD) drilling encountered structurally controlled gold mineralisation within these zones.

Figure 3-3: Dandoko Project and other nearby prospects



Source: Oklo Resources, ASX:OKU 30 March 2021

3.10 Exploration by Oklo

Over the life of the project a total of 218,294 m has been drilled within the permit area that includes 78,663 m of shallow geochemical auger drilling. Within the Mineral Resource a total of 1,425 holes and 139,631 m has been used for the estimation as outlined in Table 3-2.

Table 3-2: Drill holes used for the Mineral Resource

Area	Aircore		Reverse circulation		Diamond drilling/ diamond tail		Total	
	Count	Metres	Count	Metres	Count	Metres	Count	Metres
Diabarou	43	3,480	70	10,122	3	483	116	14,085
Disse	17	1,385	10	1,904	1	201	28	3,490
Koko	126	8,258	20	2,022			146	10,280
Seko 1	389	31,202	159	16,583	60	11,568	608	59,352
Seko 2	185	10,507	57	7,905	27	5,198	269	23,610
Seko 3	166	11,938	64	10,277	28	6,599	258	28,814
Total	926	66,770	380	48,813	119	24,049	1,425	139,631

Source: Oklo Resources, ASX:OKU 30 March 2021

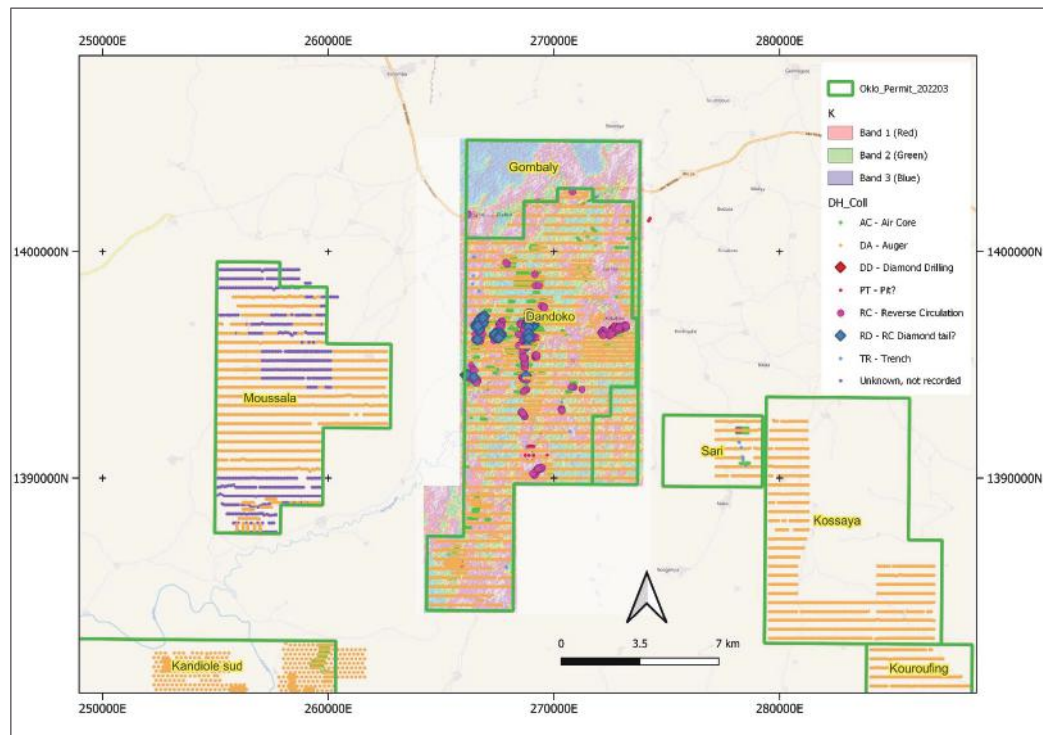
Notes: A significant number of sterilisation drill holes are located between the Mineral Resource areas.

SRK notes there are 121,699 gold assay values greater than 0 g/t Au in the Oklo data room. The maximum gold grade assayed is 187.66 g/t Au with an average grade of 0.27 g/t and there are nine gold assays greater than 100 g/t.

SRK notes that there is a significant amount of AC drilling being used to estimate the Mineral Resource (48% of drill metres). AC is generally only a suitable method for softer rock formations and it is likely that the AC holes are used in the weathered parts of the deposits. SRK has not seen a discussion on the appropriateness of the AC sampling methods in the Mineral Resource report or on how AC samples were collected and subsampled (e.g. cyclone and tiered riffle splitter). Given the method is widely used and has been used in conjunction with RC and DD drilling, SRK considers the use of AC to be low risk.

In addition to the drilling, Oklo has collected extensive geophysics over the Dandoko Project and over the wider tenement areas that are used to support the exploration. The geophysics are not used to assist in defining the Mineral Resource as they are regional in nature. SRK understands there has been airborne magnetics and radiometrics (e.g. Figure 3-4), gravity, induced polarisation (IP) and seismic surveys. The exact methods used to collect and interpret the data have not been provided and SRK cannot comment in detail on the quality or adequacy of the geophysics surveys, however, SRK acknowledges that the surveys are a useful dataset for helping to define the geology and structure and for exploration targeting.

Figure 3-4: Example of geophysics coverage over Dandoko Project



Source: Oklo data room

Notes: The airborne potassium radiometrics have been used as an example of the geophysics coverage over the Dandoko Project area.

3.11 Historical Mineral Resource

There have been no previous MREs at Dandoko prior to Oklo's 2021 estimate.

3.12 Mineral Resource estimate

3.12.1 Database

Drilling has been routinely sampled on 1 m intervals with the primary laboratory for analysis being SGS's laboratory in Bamako.

Sample preparation for all sample types involves:

- oven drying at 105°C
- jaw crushing to 75% passing 2 mm
- rotary split 1 kg for pulverising to 85% passing 75 µm.

Analysis was then completed by a fire assay with an atomic absorption finish on a 50 g subsample of the pulp with a lower detection limit of 10 ppb Au. Gold was the only element assayed.

Oklo's assay quality assurance/quality control (QA/QC) protocols involved certified reference materials (CRMs), blanks, field duplicates and pulp duplicates. The QA/QC samples represent approximately 10% of analyses. The grade range of the CRMs inserted provide controls at approximately the 0.3, 1.0, 3.0 and 5.0 g/t Au thresholds over the duration of the Project. This range of CRM grades adequately covers the range of gold encountered at Dandoko. SRK has undertaken a high-level review of the QA/QC results and found them to be typical for a gold deposit with acceptable levels of accuracy and precision.

Umpire gold analysis was undertaken by Bureau Veritas in Abidjan, Ivory Coast with nominally 10% of samples greater than 0.5 ppm being selected from continuous intervals with low-grade (<0.05 ppm) samples not being reanalysed. SRK has undertaken a high-level review of the umpire assays and concurs with Oklo that there is no systemic bias.

The Oklo geological database is an SQL database with data being loaded via a customised Microsoft Access interface. Data are validated on loading and on weekly and monthly validation cycles using visual inspection and validation routines available within Micromine software.

In situ dry bulk density was obtained from analysis of dried core samples by the water immersion method with 4,818 samples tested. Oxide and transitional samples were wax coated prior to measurement. The method used for determining the density is considered appropriate. SRK is unsure if the density samples were oven dried or air dried; if the density samples were air dried there is a risk that the density samples will contain some moisture, resulting in an overestimate in tonnage. SRK considers this to be a low risk.

Transitional and fresh rock in situ dry bulk densities had minimal variation by location or depth and only showed a variation by rock type within a non-mineralised cross-cutting dolerite dyke. The average value of all samples across the Project have been used within the MRE.

3.12.2 Mineralisation interpretation

Geological interpretation of mineralisation, lithology, structures and weathering surfaces were undertaken by Oklo staff on a sectional basis. The Competent Person for the Mineral Resource provided guidance to the Oklo geologists for directions of continuity and extents by providing mineralisation indicator models. The indicator models were used to refine the mineralisation shapes, with the sections 'snapped' to drilling. This resulted in solid wireframes for the mineralisation and surfaces for the weathering. Given the relative lack of data at the Diabarou and Disse deposits, and a lower understanding of geological continuity due to a lack of diamond drilling (DD), the indicator model was used to constrain the mineralisation. SRK notes that Diabarou and Disse have been classified as Inferred.

The gold mineralisation wireframes were interpreted using gold assays of at least 2 m downhole thickness nominally exceeding 0.5 g/t Au. The lithology and structural models were used to guide mineralisation orientation and continuity. Minor zones of waste or lower grade were included in the mineralisation model where mineralisation continuity made sense. Wireframes were extended halfway between sections or 20 m where mineralisation terminated or no further drilling data existed. Due to the variable drill spacing some mineralisation was terminated at shorter distances to reflect the drilling results.

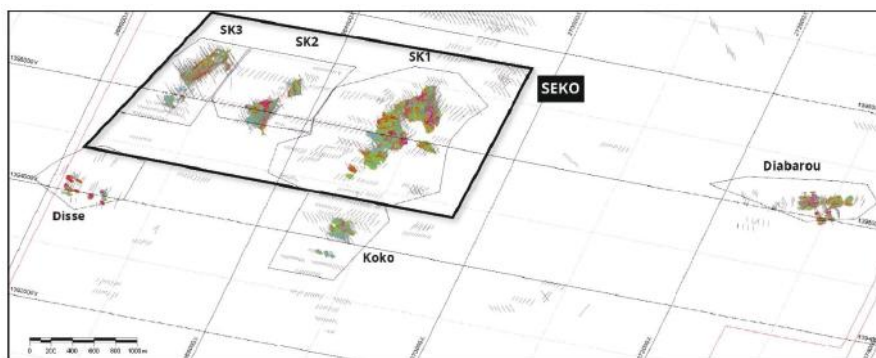
Wireframe surfaces were also manually prepared for the oxidised/transition surface and the transition/fresh rock surface. The weathering surfaces are important for tonnages as the different weathering states influence the dry bulk density. The weathering has also been refined further into the 'above water table', 'upper zone' (15–50 m depth below surface) and 'lower zone' (>50 m depth below surface) due to changes in the density values. A barren post mineralisation dolerite dyke cuts at a low angle across the Project area, which has also been wireframed and the dolerite coded as waste in the block models.

SRK also notes that vein orientations range from subvertical to dipping approximately 50° to the east.

3.12.3 Mineral Resource estimate

The Dandoko Mineral Resource was estimated into six separate block models using Ordinary Kriging, an appropriate estimation method. The six block models are for SK1, SK2, SK3, Koko, Disse and Diabarou (Figure 3-5).

Figure 3-5: Oblique view of the deposits that are included in the Mineral Resource



Source: Oklo Resources, ASX:OKU 30 March 2021

Top-capping has been performed at gold grades between 8 g/t Au and 60 g/t Au depending on the deposits. The values selected were based on analysis of histograms, percentile plots and probability plots. SRK considers the methods described to assess the top-caps to be appropriate but has not undertaken a detailed review.

It is unclear if compositing has been performed; the Mineral Resource report refers to composite grades, however, there is no description on how the assays were composited. The report refers to the 'typically 1 m' long samples. SRK has performed a check on raw assay sample lengths for assays greater than 1 g/t Au (i.e. likely to be included in the Mineral Resource) and found the average length was 1.08 m with a minimum length of 0.1 m and maximum of 15 m. If the raw assay values were used in lieu of consistent length composites, it is possible that local inaccuracies in gold grades could occur when short, high-grade sample intervals are used to estimate the blocks. Given the Competent Person's geostatistical experience it is likely that compositing was performed, and there are also references to 1 m composites in the statistics table's titles in the Mineral Resource report. SRK concludes that the lack of a description on how the compositing was performed is a minor oversight in reporting and therefore represents a low risk.

The density has been assigned to the blocks based on the statistics from the 4,818 water immersion density samples. Density zones were defined based on the oxidation state and lithologies. Approximately 80% of the density samples were collected at SK1 with 8% and 12% collected at SK2 and SK3. It appears that no density samples were collected at Koko, Diabarou or Disse, however Diabarou and Disse are classified as Inferred. SRK has not found any discussion on classifying the majority of Koko as Indicated despite an absence of density samples. SRK would expect that any Mineral Resources classified above Inferred should contain some density sample data. Given Koko represents only 3% of the gold ounces at Dandoko any variations in density would be immaterial to the Project and as such SRK considers this to be a low risk.

Block models were created with parent block dimensions of 10 m × 10 m × 5 m and sub-blocking to 1 m × 1 m × 1 m. Variograms were modelled for gold for each estimation domain. Gold grades were estimated by Ordinary Kriging using dynamic anisotropy to account for changes in mineralisation geometries. The estimates were completed in three passes with the first pass ranges being the distance at which approximately 75% of the variance is reached according to the variogram models. The second pass increased the ranges by a factor of two and the third pass increased the ranges by a factor of five. Discretisation was set at 5 × 5 × 5 points. Minimum and maximum sample numbers required for estimation were 9 and 15 with a maximum of 3 samples per drill hole. Minimum sample number requirements are reduced for the third pass. SRK considers the estimation method and estimation parameters to be appropriate.

A check estimate was performed in July 2020 using a different estimation method, multiple indicator kriging. The check estimate was performed on the SK1, SK2 and SK3 deposits. The results reported are that the models were within 5% of each other on gold ounces estimated.

In terms of reasonable prospects for eventual economic extraction, Oklo has undertaken several studies that support the assertion that the estimates qualify as a Mineral Resource. There has been baseline environmental data collected to help support a future environmental impact assessment, a study investigating the comminution and mineralogy of the Dandoko mineralisation, a metallurgical assessment to determine amenability to conventional carbon in leach processing with recoveries ranging from 85–94% and a high-level mining study.

Oklo has reported the Mineral Resources within a pit optimiser shell. The preliminary open pit optimisations (used for reporting the Mineral Resource) included 10% dilution, 7% ore loss, appropriate Malian royalties and taxes, Oklo's metallurgical recovery data, and mining, production and environmental costs from nearby producing mines. Pit wall slope angles were 38° for weathered and 50° for fresh rock. The MRE is reported for all mineralised material within optimised Whittle pit shells using a gold price of US\$2,000 and at a cut-off grade of 0.30 g/t Au.

SRK understands that there are no impediments with respect to nature reserves, parks or other areas of significance that could impact on the Dandoko Project. SRK considers the studies and use of a reporting pit shell to be factors highly supportive for the reasonable prospects for eventual economic extraction.

3.12.4 Mineral Resource reporting

The Dandoko Mineral Resource, as at 30 March 2021, is presented in Table 3-3. A detailed breakdown of the deposits that make-up the Mineral Resource, divided by weathering state, is presented in Table 3-4.

Table 3-3: Dandoko Mineral Resource as at 30 March 2021

Classification	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Dry bulk density (t/m ³)
Measured	5.57	2.09	374.2	1.97
Indicated	3.13	1.52	153.5	1.99
Inferred	2.63	1.67	140.9	1.99
Total	11.34	1.83	668.5	1.98

Source: Oklo Resources, ASX:OKU 30 March 2021

Notes:

- Cut-off grade 0.3 g/t Au
- Reported above pit optimiser shells at a US\$2,000/oz gold value and using mining parameters and costs typical for West Mali mines
- The Competent Person for the Dandoko Mineral Resource is Mr Malcolm Titley, MAusIMM, Maja Mining Limited (independent consultant)

The Mineral Resource is reported at a gold cut-off grade of 0.3 g/t, which SRK considers reasonable. The Mineral Resource has been classified as Measured, Indicated and Inferred after consideration of:

- Adequate geological evidence and sampling data to support geological controls, mineralisation boundaries and grade continuity
- Adequate verification of gold grades to provide confidence in the estimated block grades
- Adequate in situ dry bulk density data available to estimate appropriate tonnage factors
- Adequate mining, metallurgy and processing knowledge to imply potential prospects for future economic gold recovery
- A geostatistical estimate quality parameter called Slope of Regression (SoR), where Measured has a SoR exceeding 0.8, Indicated has a SoR roughly exceeding 0.6 and remaining mineralisation within the optimised pit shell was classified as Inferred.

Table 3-4: Mineral Resource divided into weathering and deposits

Weathering	Values	SK1				SK2				SK3				Subtotal
		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Oxide	Tonnes (Mt)	3.85	0.94	0.41	5.2	0.42	0.02	0.16	0.6	-	0.26	0.52	0.78	6.58
	Au (g/t)	1.88	1.58	0.96	1.76	3.2	1.15	2.02	2.82	-	1.67	1.11	1.29	1.80
	Density (t/m ³)	1.86	1.78	1.75	1.84	1.68	1.71	1.68	1.68	-	1.72	1.71	1.71	1.81
	Au (koz)	233.52	47.48	12.63	293.62	43.3	0.68	10.45	54.43	-	13.96	18.42	32.38	380.43
Transition	Tonnes (Mt)	0.1	0	0	0.11	0.4	0.02	0.14	0.56	-	0.29	0.34	0.63	1.30
	Au (g/t)	2.52	1.71	1.17	2.48	2.73	0.85	1.81	2.43	-	1.59	1.41	1.49	1.98
	Density (t/m ³)	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	-	2.24	2.24	2.24	2.24
	Au (koz)	8.39	0.21	0.06	8.66	35.14	0.61	8	43.76	-	15.09	15.37	30.47	82.88
Fresh	Tonnes (Mt)	0.01	0	-	0.01	0.79	0.27	0.15	1.21	-	0.59	0.41	1.01	2.23
	Au (g/t)	1.86	1.83	-	1.85	2.11	2.49	2.29	2.22	-	1.61	1.94	1.74	2.00
	Density (t/m ³)	2.74	2.74	-	2.74	2.74	2.74	2.74	2.74	-	2.74	2.74	2.74	2.74
	Au (koz)	0.36	0.14	-	0.5	53.46	21.75	11.15	86.36	-	30.72	25.62	56.34	143.20
Subtotal	Tonnes (Mt)	3.96	0.94	0.41	5.32	1.61	0.31	0.45	2.37	-	1.15	1.27	2.42	10.11
	Au (g/t)	1.9	1.58	0.96	1.77	2.55	2.29	2.05	2.42	-	1.62	1.46	1.53	1.87
	Density (t/m ³)	1.87	1.78	1.75	1.85	2.24	2.6	2.12	2.26	-	2.3	2.1	2.19	2.01
	Au (koz)	242.27	47.82	12.69	302.78	131.9	23.05	29.6	184.54	-	59.77	59.41	119.18	606.51

Weathering	Values	Koko				Disse				Diabarou				Subtotal
		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Oxide	Tonnes (Mt)	-	0.72	0.02	0.73	-	-	0.08	0.08	-	-	0.34	0.34	1.15
	Au (g/t)	-	0.98	0.73	0.97	-	-	1.9	1.9	-	-	2.45	2.45	1.47
	Density (t/m ³)	-	1.69	1.71	1.69	-	-	1.67	1.67	-	-	1.79	1.79	1.72
	Au (koz)	-	22.63	0.36	22.98	-	-	4.81	4.81	-	-	26.72	26.72	54.51
Transition	Tonnes (Mt)	-	0.01	-	0.01	-	-	0.01	0.01	-	-	-	-	0.02
	Au (g/t)	-	0.58	-	0.58	-	-	2.76	2.76	-	-	-	-	1.54
	Density (t/m ³)	-	2.24	-	2.24	-	-	2.24	2.24	-	-	-	-	2.24
	Au (koz)	-	0.2	-	0.2	-	-	0.75	0.75	-	-	-	-	0.95
Fresh	Tonnes (Mt)	-	-	-	-	-	-	0.06	0.06	-	-	-	-	0.06
	Au (g/t)	-	-	-	-	-	-	3.41	3.41	-	-	-	-	3.41
	Density (t/m ³)	-	-	-	-	-	-	2.74	2.74	-	-	-	-	2.74
	Au (koz)	-	-	-	-	-	-	6.55	6.55	-	-	-	-	6.55
Subtotal	Tonnes (Mt)	-	0.73	0.02	0.74	-	-	0.15	0.15	-	-	0.34	0.34	1.23
	Au (g/t)	-	0.97	0.73	0.97	-	-	2.57	2.57	-	-	2.45	2.45	1.57
	Density (t/m ³)	-	1.7	1.71	1.7	-	-	2.02	2.02	-	-	1.79	1.79	1.76
	Au (koz)	-	22.83	0.36	23.18	-	-	12.11	12.11	-	-	26.72	26.72	62.01

Source: Oklo Resources, ASX:OKU 30 March 2021

3.13 Mineral Resource risks and opportunities

Risks

The Koko deposit has no density samples. SRK finds it unusual to classify a Mineral Resource as Indicated when there are no density samples. Given that Koko only contains approximately 3% of gold ounces at Dandoko, SRK considers this to be an immaterial risk to the overall project.

SRK also notes that as gold is the only assay it is difficult to confirm that potentially deleterious elements are not in an abundance that may affect the processing. However, this aspect is partially de-risked based on the initial metallurgical studies and a broader understanding of the nature of mineralisation in the region being amenable to conventional processing. Acid mine generation is likely to be a minor risk given the carbonate content of the rocks, that have a high acid neutralising capacity.

The Mineral Resource report has been prepared to a reasonable standard, however, there are some aspects that are either not adequately described or absent. These include:

- nature and appropriateness of AC samples to support the estimate
- how compositing was performed
- description of how certain studies have been used to guide and control the mineralisation wireframes, such as the Artheuse structural geology reports and multiple petrology reports.

SRK considers the risks constitute an overall low risk to the Project.

Opportunities

The use of a pit shell for reporting the portion of the Mineral Resource that is justifiably amenable to open cut mining means that there is mineralisation in the block models that is not included in the Mineral Resource. Should economics change then there is opportunity that the Mineral Resource could increase with minimal additional work.

Given the deposits that form the Mineral Resource are open at depth, future drilling may identify mineralisation at depth at grades that could support an underground mining operation. Nearby mines use both open cut and underground methods.

The exploration potential of the Dandoko Project is also high. It appears that Oklo has prioritised the best targets and drilled them out to approximately 20 m × 40 m spacing to define the Mineral Resource, however, there are targets at an advanced exploration stage supported by geochemistry, geophysics and mapping that may also prove to be economic.

SRK considers the amount of technical work and studies undertaken to be some of the most thorough used to support the Mineral Resource. The structural, mineralogical and petrographic studies assist in understanding the formation of the deposit, and the environmental, metallurgical and mining studies support the reasonable prospects for eventual economic extraction.

SRK considers the opportunities constitute an overall moderate to high upside potential.

3.14 Exploration potential

The Mineral Resource includes Measured, Indicated and Inferred material.

There are also six gold prospects proximal to the Mineral Resource areas located within the tenement called Gombaly, Lomona, Dabia, Bembala, Selingouma North and Selingouma. The gold prospects have not been sufficiently sampled to define a Mineral Resource and no Exploration Targets have been defined.

The deposits that form the Dandoko Project Mineral Resource remain open at depth and extensions to the deposits are possible.

The Dandoko Project has extensive geophysical and geochemical sampling data coverage. The results from exploration efforts have identified multiple exploration targets as gold in soil anomalies, which warrant further exploration.

In SRK's opinion the exploration potential for additional gold at the Dandoko Project is high.

3.15 Metallurgical testwork

Initial metallurgical testwork in August 2018 undertook bottle roll cyanide leach check analysis to provide an estimate of gold recoveries that may be achievable by processing through a conventional leach circuit.

A total of 86 samples (20 oxide and 66 fresh) were collected from RC and diamond core holes drilled across the Seko trends (SK1–3) and were submitted for 24-hour bottle roll cyanide leach analysis.

The results returned an average 95% recovery for the fresh and oxide material, with a difference of less than 5% between the original fire assay and bottle roll assays, indicating that the use of cyanide leach could be appropriate and that mineralisation at all three trends was non-refractory in nature. Further metallurgical testwork was completed in April 2020. The program included gravity separation, bond abrasion and mill work indices, leach kinetics and basic grind size variability and initial flotation testwork on three composite samples collected from SK2, representing soft oxide, transitional and fresh/hard rock gold mineralisation.

The testwork was undertaken by ALS Metallurgy in Perth, Western Australia under the supervision of Lycopodium Minerals (Australia) Ltd (Lycopodium).

Summary findings from the testwork program included:

- Seko deposit exhibits straightforward, non-refractory metallurgical characteristics from the testwork completed to date, with a likely processing route incorporating a simple, industry standard cyanide leach circuit.
- Cyanide leach gold recoveries of ~94% for oxide, with ~85% and ~88% gold recoveries for transitional and fresh mineralisation respectively.
- Encouraging leach kinetics and rapid leach times, with at least 96% of extractable gold dissolution within 8 hours.
- Oxide mineralisation amenable to gravity concentration to recover free gold within the milling circuit.

- Flotation gold recoveries to concentrate of ~95% and ~91% for transitional and fresh mineralisation respectively.
- Ball mill work indices of 10.2 kWh/t – 16.0 kWh/t, comparable to other gold operations in the region.
- Moderate bond abrasion index (Ai) for oxide and fresh mineralisation of 0.05 Ai and 0.20 Ai respectively, and 0.31 Ai for transitional mineralisation.

A further metallurgical testwork program was completed at SK1 in May 2021. The testwork was undertaken on two composite samples, representing soft oxide zone mineralisation and a sulfide-transition zone mineralisation, and included head grade analysis, gravity separation and flotation testwork and cyanidation leach testwork. A summary from the program includes:

- SK1 exhibits straightforward, non-refractory metallurgical characteristics, with a likely processing route incorporating a simple, industry standard cyanide leach circuit.
- The oxide zone mineralisation achieved excellent leach recoveries in excess of 97% at a coarse grind size (P80 106 µm) and at finer grind sizes, indicating that the material is not grind sensitive.
- Transition zone mineralisation at SK1 achieved leach recoveries in excess of 81% at a finer P80 53 µm grind size, noting that this material only makes up ~2% of the resource tonnage at SK1.
- Transition zone mineralisation at SK1 was further subjected to flotation testwork, with a very high gold recovery of 96.6% reported, indicating amenability to gold concentration by flotation.
- Low total and organic carbon results indicate that preg-robbing should not be an issue in either the oxide or transition zone mineralisation.

The Company will now commence variability testwork on the other metallurgical domains identified in the MRE to investigate the optimal processing route – for incorporation into the ongoing technical studies for the Dandoko Project – and to provide representative testwork over various potential mining phases of the deposit.

This testwork will also include cyanidation of the transition zone composite at a finer grind size and cyanidation of the oxide composite at a coarser grind size to test sensitivity to grind size for process flow sheet optimisation.

While the current technical studies are centred on the initial MRE as a base case scenario, the gold mineralisation at Seko remains open at depth and along strike and only a small proportion of the Dandoko gold corridor and regional targets have been assessed in detail to date. Ongoing exploration success from the current drilling programs may influence the direction of future studies.

3.16 Ongoing studies

Oklo has initiated ongoing studies that will form the basis of a Scoping Study in due course.

Oklo has informed SRK that:

- Environmental baseline studies, population census and impact assessment studies have been commenced and are underway.
- Mining studies to a scoping level requirement have been initiated by the Company looking at scheduling and optimisation of production.
- Processing and comminution studies to a scoping study level have been initiated including trade off studies on the processing of high oxide to low fresh rock blend feeds and the impact on production and mining.

4 West Mali projects

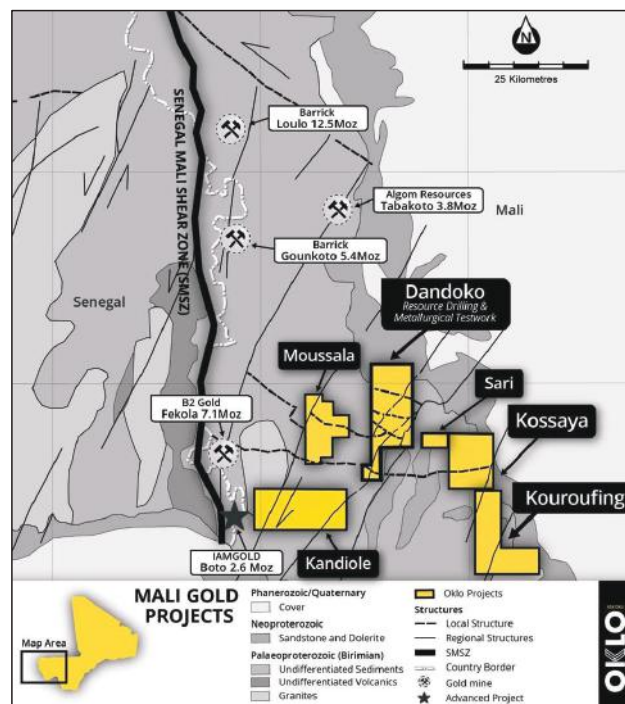
4.1 Overview and access

In West Mali there are five licences consisting of four separate projects located to the east, south and west of the Dandoko Project:

- Kossaya and Sari
- Kouroufing
- Kandiole
- Moussala.

Figure 4-1 shows these projects situated around the Dandoko Project.

Figure 4-1: Location of West Mali projects



Source: Oklo Resource Ltd

4.2 Climate and physiography

The climate and physiography for the four projects situated around the Dandoko Project are described in Section 3.2.

4.3 Permitting and tenure

The West Mali projects comprise five granted tenements covering 341 km² area (Table 4-1). Oklo has informed SRK that it is effectively the 100% principal holder of the subject tenements.

Table 4-1: West Mali tenement schedule

Number	Name	Area (km ²)	Principal holder	Interest (%)	Expiry	Status
N°2015- 4606/MMP-SG	Moussala	66.3	Africa Mining	100	23/12/2024	Granted
N°2019-3528/MM-SG	Kandiole sud	100.0	Oklo Resources SARL	100	October 2028	Granted
N° 2017-2494/MM-SG	Kouroufing	90.7	Kouroufing Gold SARL	100	31/07/2025	Granted
N° 2018-4270/MMP-SG	Sari	14.0	Ecosud SARL	100	07/12/2027	Granted
N°2021-4732/MMEE-SG	Kossaya	70.0	Oklo Resources SARL	100	01/11/2030	Granted
N° 2015-1279/MM-SG ¹	Aite Sud	100.0	Oklo Resources SARL	100	15/05/2024	Force majeure
N°2017-2648/MM-SG ¹	Aourou	96.5	Socaf	75	10/08/2026	Force majeure
N°2017-2647/MM-SG ¹	Boutoungouissi sud	30.0	Socaf	75	10/08/2026	Force majeure

Source: Oklo Resources Ltd

Notes: ¹under force majeure and excluded from the valuation.

The Aite Sud and Socaf projects are in no travel zone areas because of terrorist threat and as such Oklo has applied for force majeure for these permits under Mali law.

4.4 Rights, obligations and royalties

Kouroufing and Sari are JVs with Kouroufing Gold SARL and Ecosud SARL respectively and under the terms of those JVs Oklo has earned in to 100% rights.

In addition, Oklo is subject to the following rights, obligations and royalties:

- Under the Kouroufing Agreement, in the event that Oklo elects to apply for a mining licence in relation to any part of Kouroufing Project, Oklo is under an obligation to grant Kouroufing Gold a 1% net smelter return (NSR) royalty. Kouroufing Gold will then grant Oklo the right to acquire Kouroufing Gold's equity interest in the Kouroufing Project licence for a fixed price of US\$1,000,000 (A\$1,406,074) payable in cash.
- Under the Kossaya Agreement, in the event that Oklo elects to apply for mining licence in relation to any part of the Kossaya Project, Oklo is under an obligation to cause Kossaya NewCo to grant Sogetrac a 1% NSR royalty. Sogetrac will then grant to Oklo the right to acquire Sogetrac's ownership interest in Kossaya NewCo for a fixed price of US\$1,000,000 (A\$1,406,074) payable in cash.
- Under the Sari Agreement, Oklo agreed that in the event that Oklo elects to apply for mining license in relation to any part of the Sari Project, Oklo is under an obligation to cause Sari NewCo to grant Ecosud a 1% NSR royalty. Ecosud will then grant Oklo the right to acquire Ecosud's ownership interest in Sari NewCo for a fixed price of US\$1,000,000 (A\$1,330,141) payable in cash, and the right to Ecosud's 1% NSR for a fixed price of US\$1,000,000 (A\$1,406,074).

On the purchase of Kandiole Sud in 2018, Oklo assumed rights, duties and obligations, including, but not limited to the obligation to pay Xinga Gold SARL a 1.0% NSR royalty in relation to the permit, which can be purchased by Oklo for US\$1 M during any period of time in which Oklo, or its nominee, has an interest, or a right to an interest, in the Permit.

4.5 Project geological setting

The West Mali projects have the same geological setting as the Dandoko Project and the full description can be read in Section 3.5. As a summary, the area lies in the eastern part of the Kedougou-Kenieba erosional Inlier within the Paleoproterozoic rocks of the West African Craton. To the west of the projects lies the regional Senegal Mali Shear Zone. The Senegal Mali Shear Zone marks a major break in the geology from shelf carbonates with the Falémé ironstone unit in the west to the sedimentary sequences of the Kofi Formation in the east. The Kofi Series is comprised of diamictite, sandstone, argillite and carbonates which have been regionally deformed and undergone greenschist facies metamorphism. The northern project area margin is overlain by the Neoproterozoic Taoudeni Basin.

4.6 Structural setting

The structural setting of the other West Mali projects is the same as for the Dandoko Project. The full description can be read in Section 3.6. As a summary, the deposits and targets are located at the intersections of conjugate faults, which enhances the dilation and permeability and therefore act as favourable pathways for the hydrothermal fluids.

4.7 Deposit model

Mineralisation at the West Mali projects are anticipated to be the same as for the Dandoko Project, which is typical of orogenic gold type deposits. The full description can be read in Section 3.7. As a summary, mineralisation is believed to be controlled by polyphase hydrothermal fluids migrating along reactivated northeast orientated shear zones with high-grade shoots created by dilation along either intersections with early north-northeast shears or along preferential stratigraphic units providing a rheological contrast.

4.8 Mineralisation

The mineralisation style is expected to be similar to the Dandoko Project and a full description can be read in Section 3.8. As a summary, gold is associated with alteration assemblages characterised by albite, silica, sericite, ankerite-pyrite with minor tourmaline, chalcopyrite and pyrite in the fresh rocks, typical of other regional Birimian gold deposits. At this stage the evidence from geochemical sampling is mostly gold in soil anomalies, as identified from auger drilling, along with sparse deeper RC and DD drill holes.

4.9 Exploration history

SRK has not been provided with an exploration history of the West Mali projects, however, the area has historically been subjected to artisanal gold mining for a long period of time.

4.10 Exploration by Oklo

Oklo has undertaken a significant amount of exploration. Table 4-2 summarises the samples collected by type and tenement.

Table 4-2: Samples collected in the other West Mali project tenements

Tenement	Sample type	Number	Length/depth (m)
Kandiole Sud	AC	66	4,467
	Auger	821	10,068
Kossaya	Auger	784	10,277
Kourofing	AC	488	20,328
	Auger	2,434	35,019
	RC	9	1,306
	RC with DD tail	1	178
Moussala	Auger	1,115	12,514
	Termite mound	553	2,679
Sari	AC	107	5,660
	Auger	141	1,971
	RC	1	100
	Trench	7	49
Total	All sample types	6,527	104,616

Source: Oklo data room

In addition to the drilling and trenching, Oklo has collected extensive geophysics over the West Mali projects. While a description of the geophysics collected has not been provided, SRK understands there has been airborne magnetics and radiometrics, gravity, IP and seismic surveys. The coverage and exact methods used to collect and interpret the data have not been provided and SRK cannot comment in detail on the quality or adequacy of the geophysics surveys.

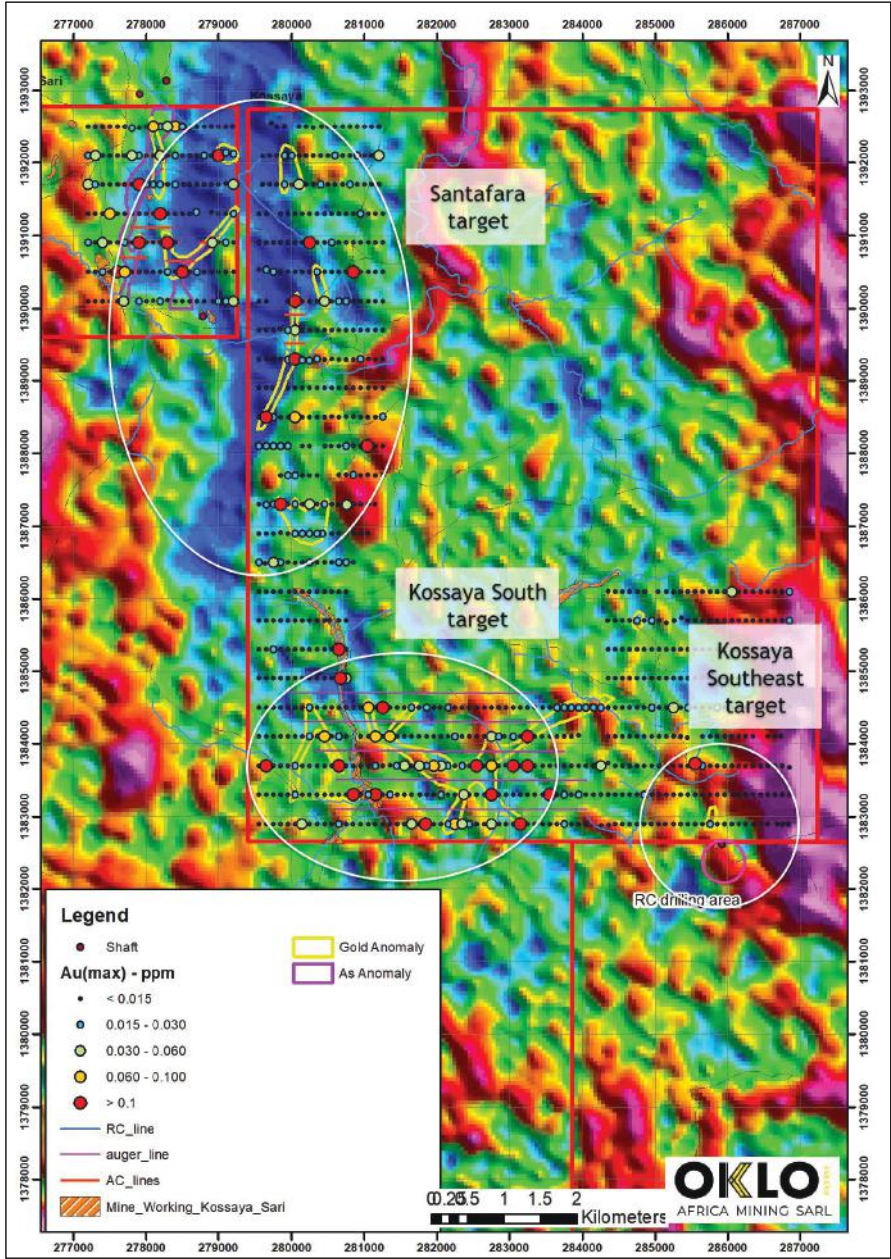
The following project and target descriptions have been provided to SRK in 'Regional_Synthesis_FILE NOTE 2020_22_ab.pdf' (Oklo, 2022).

Sari and Kossaya tenements

The Santafara, Kossaya and Kossaya Southeast targets are gold in soil anomalies identified from auger drilling on a 400 m by 100 m grid, which partially covers the tenements; AC; and a single RC drill hole (drilled to 100 m depth at -55° inclination towards an azimuth of 090°). Anomalous gold grades have been defined as greater than 100 ppb Au with the highest gold grade encountered being 0.59 g/t Au (Figure 4-2).

Targeting has been aided by geophysics and termite mound sampling. The termite mound samples were analysed by portable x-ray fluorescence, a handheld instrument that is capable of detecting certain elements (in this case, potassium) but is unable to detect gold at grades useful for exploration. The potassium anomaly is useful for identifying lithologies buried under cover, such as mafic intrusives.

Figure 4-2: Exploration targets in the Sari and Kossaya tenements

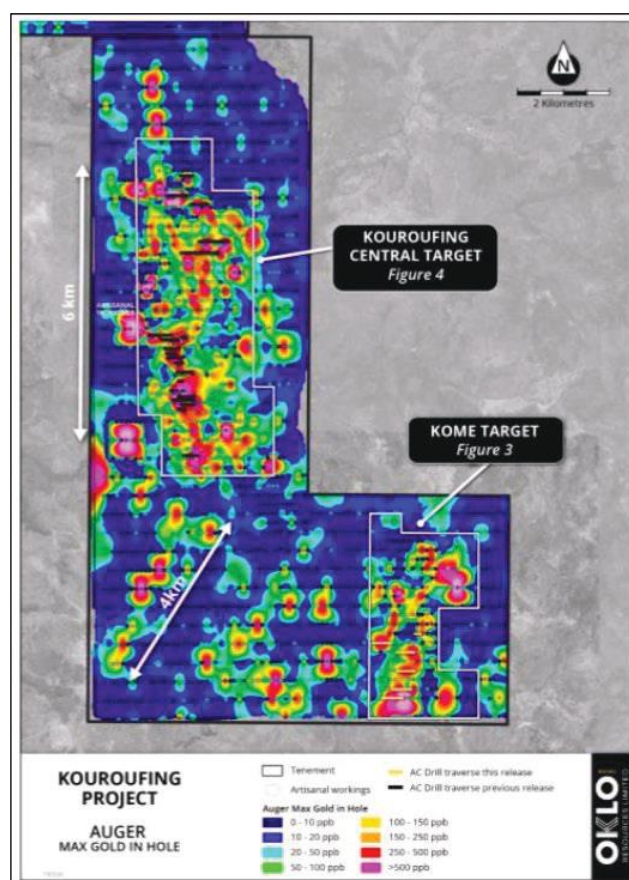


Source: Oklo (2022)
Notes: The Kossaya Southeast target crosses into the Kouroufing tenement, which is held by Oklo.

Kouroufing tenement

After a systematic auger drilling program of the whole licence during 2018–19, AC and RC drilling were performed on two main anomalies (Kouroufing and Komé), as well as a ground IP survey. The targets are largely based on geochemistry results with gold being the most important (Figure 4-3). Oklo also recognise other, less well defined targets in the space between the Kouroufing Central and Komé targets.

Figure 4-3: Exploration targets within the Kouroufing tenement

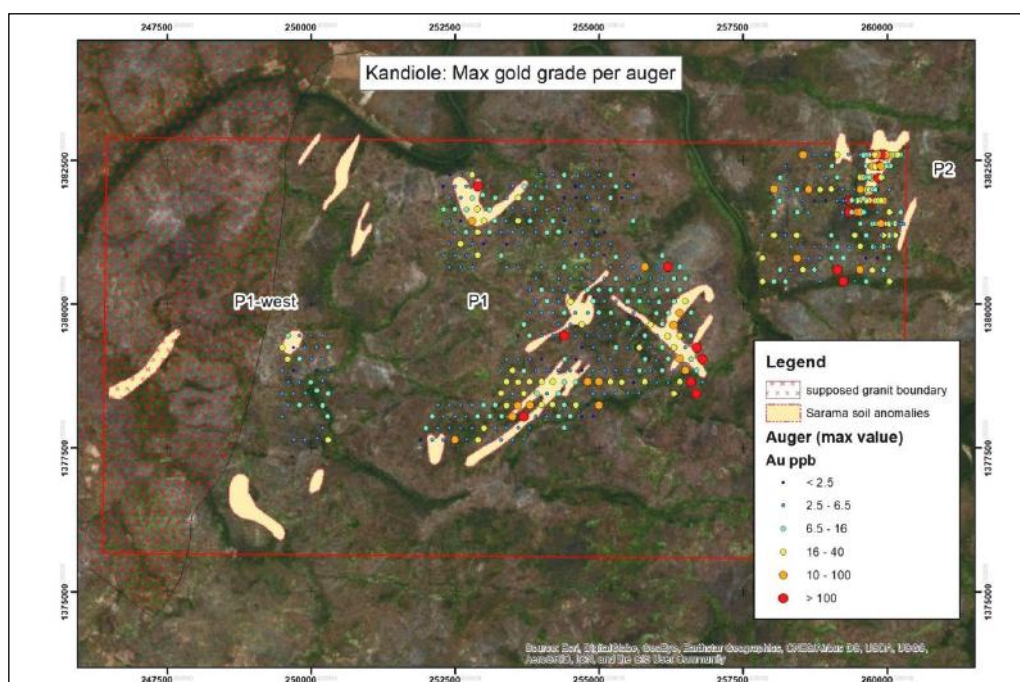


Source: Oklo (2022)

Kandiole Sud tenement

Three targets have been identified in the Kandiole Sud tenement, P2 located in the northeast of the tenement, P1-West in the west of the tenement, and the P1 gold target in the centre of the tenement (Figure 4-4). The P2 gold target is located on the tenement boundary and crosses into the neighbouring Roscan Gold Corporation (Roscan) tenement, where Roscan has also drill tested the target.

Figure 4-4: Kandiole Sud tenement and target areas

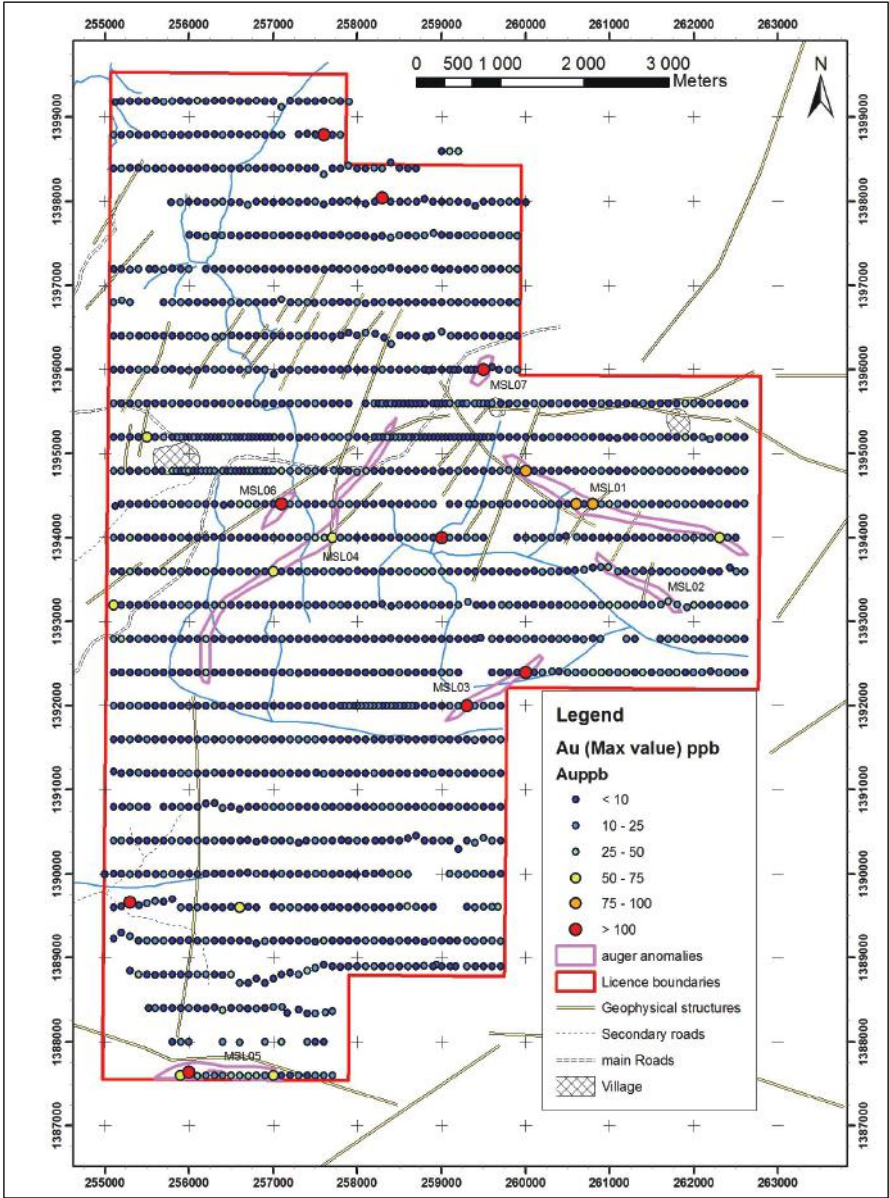


Source: Oklo (2022)

Moussala tenement

The Moussala tenement has been covered by systematic auger drilling on approximately 400 m by 100 m spacing. Few anomalies have been highlighted, the most significant one being on the southeast line (south border of the licence – MSL05), to the north of the main Dissé River, which is interpreted by Oklo as a possible major tectonic structure (Figure 4-5).

Figure 4-5: Moussala auger results



Source: OKlo (2022)

4.11 Exploration potential

Based on the information provided to SRK, the exploration potential of the West Mali projects is high for the Sari, Koussaya, Kouroufing and Kandiole Sud tenements and low for the Moussala tenement. The targets defined appear to be well supported by intermediate exploration over the tenement.

The gold targets have not been sufficiently sampled to define a Mineral Resource and no Exploration Targets have been defined.

The gold targets defined by Oklo are:

- Within the contiguous Sari and Kossaya tenements is the Santafara target, the Kossaya South gold anomalies and the Kossaya SE target. The targets have been partially auger drilled to a 400 m × 100 m spacing.
- Within the Kouroufing tenement is the Kouroufing Central Target, the Komé Target and the Gouba gold target along with gold anomalies between Gouba and Komé.
- Within the Kandiole Sud tenement is the North East P2 (Kandiole area) gold target, the P1-West gold target and the Centre P1 gold target. The North East P2 gold target is located on the tenement boundary and crosses into the neighbouring Roscan tenement, where Roscan has also commenced drill testing of this target.
- Within the Moussala tenement there is extensive coverage from auger sampling, however, Oklo has not identified strong target areas. The most significant is on the far southern border of the tenement MSL05 gold target.

5 South Mali projects

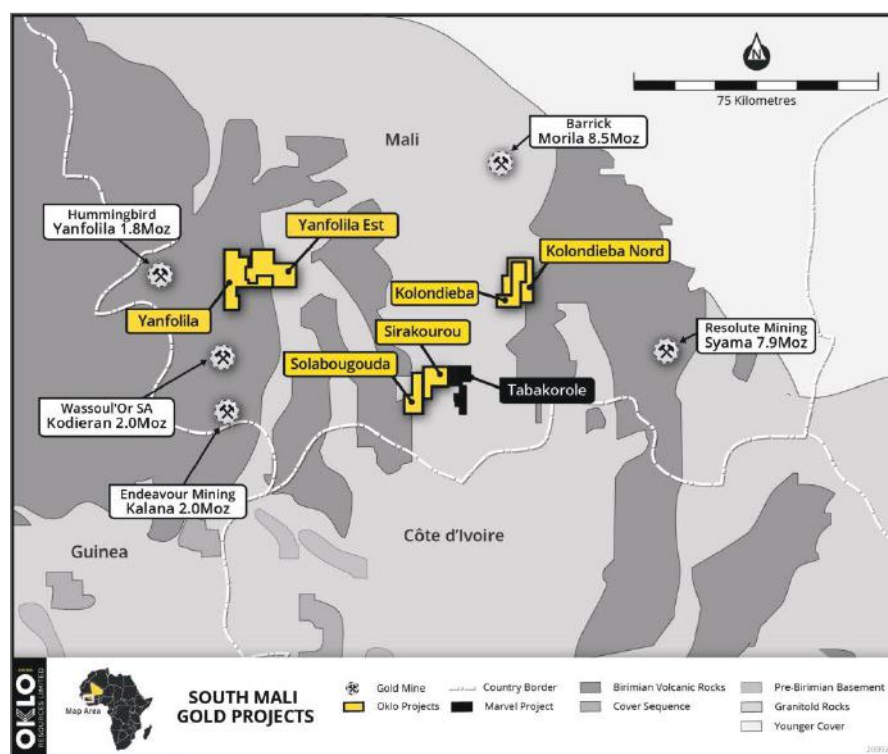
5.1 Overview and access

The South Mali projects are less explored than the Dandoko and other West Mali projects. The tenements are held in a JV with Marvel with Oklo holding a 20% interest. There are six tenements (Figure 5-1) that are divided into three separate projects:

- Yanfolila
- Solabougouda
- Kolondieda.

The projects are situated in the Sikasso region of South Mali close to the borders of Cote D'Ivoire and Guinea. The capital city of Mali, Bamako is situated approximately 200 km north by road of the project area. The closest large settlement is Bougouni. A road connects the project areas to Bougouni and Bamako to the north.

Figure 5-1: Location of South Mali projects



Source: Oklo Resources Ltd

In December 2020, Oklo entered into an agreement with Marvel to divest an 80% interest in these non-core projects located in South Mali through the formation of an exploration JV company. The transaction allows Oklo to focus on advancing its West Mali gold projects, including the flagship Dandoko Project, while maintaining an exposure to any future exploration success in the South Mali project areas.

Oklo has been evaluating these project areas since 2013, undertaking greenfield exploration and progressing the Solona Main and Solona North West gold prospects within the Yanfolila Project.

5.2 Climate and physiography

The country's southern part is in the Sudanian savannah, where the majority of the population live, and both the Niger and Sankarani rivers pass through. The Sudanian savannah is a broad belt of tropical savannah that runs east and west across the African continent, from the Atlantic Ocean in the west to the Ethiopian highlands in the east.

The climate is a tropical savannah climate and a hot semi-arid climate with a dry season and a wet season and the temperature being warm and hot year-round. This area experiences mean high temperatures ranging from 35°C to 40°C, and mean low temperatures ranging from 16°C to 21°C.

The Sudanian savannah is characterised by the coexistence of trees and grasses. The region is largely flat lying with little relief.

5.3 Permitting and tenure

Oklo's South Mali projects include the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord, Sirakourou and Solabougouda licences, which is under application (Table 5-1). The granted tenements cover a total area of 600 km².

Table 5-1: South Mali tenement schedule

Number	Name	Area (km ²)	Principal Holder	Interest (%)	Expiry
PR16/837	Sirakourou	100	Sola Mining SARL	20	Sep 2023
PR19/1057	Solabougouda	100	Sola Mining SARL	20	Jul 2026
PR17/879	Kolondieba	100	Kolo Mining SARL	20	Aug 2024
PR16/803	Kolondieba Nord	100	Kolo Mali SARL	20	Jun 2023
PR17/875	Yanfolila	100	Yanfo Mining SARL	20	Aug 2024
PR16/802	Yanfolila Est	100	Yanfo Mali SARL	20	Nov 2023

Source: Oklo Resources Ltd

5.4 Rights, obligations and royalties

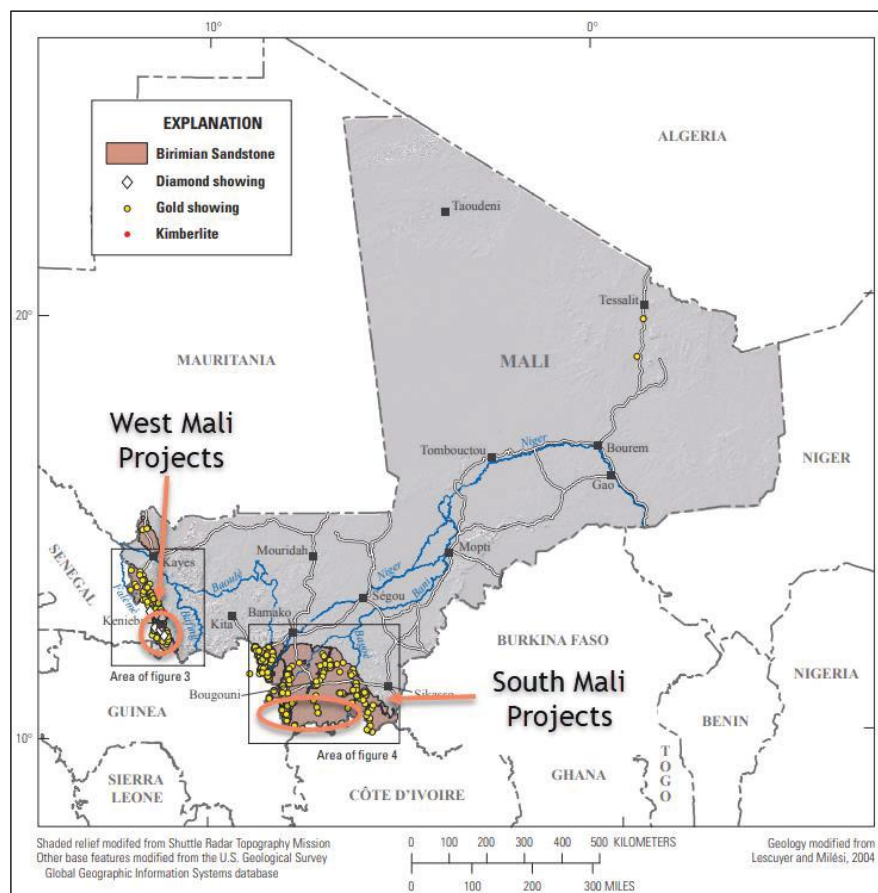
On 24 December 2020, Marvel agreed to acquire an 80% interest in the South Mali Gold Projects from Oklo on the following terms:

- A\$200,000 in cash payments by Marvel to Oklo.
- Oklo will retain a 20% free-carried interest in the exploration JV company until a decision to mine is taken on a licence. Oklo will then have the option to contribute or dilute with regards to that licence through a newly formed operations JV company and will retain its free-carried interest in the exploration JV company.
- Marvel to issue 4,000,000 Marvel shares to Oklo upon each confirmation of the successful renewal of the Yanfolila, Yanfolila Est, Kolondieba, Kolondieba Nord and Sirakourou licences (to a total of 20,000,000 Marvel shares):
 - Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
 - JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 500,000 oz of gold or gold equivalent at a minimum grade of 1 g/t
 - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 350,000 oz of gold or gold equivalent at a minimum grade of 1 g/t.
 - Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
 - a JORC 2012 Mineral Resource at the Yanfolila, Yanfolila Est, Kolondieba or Kolondieba Nord licences of any resource category of not less than 1 Moz of gold or gold equivalent at a minimum grade of 1 g/t
 - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda Sud licences of any resource category of not less than 700,000 oz of gold or gold equivalent estimated at a minimum grade of 1 g/t.

5.5 Project geological setting

The Oklo South Mali projects are located in the Bougouni region of the Brimian Orogeny in southern Mali. The underlying geology of the region (Figure 5-2) is dominated by granitic-gneisses and Birimian greenstone belts.

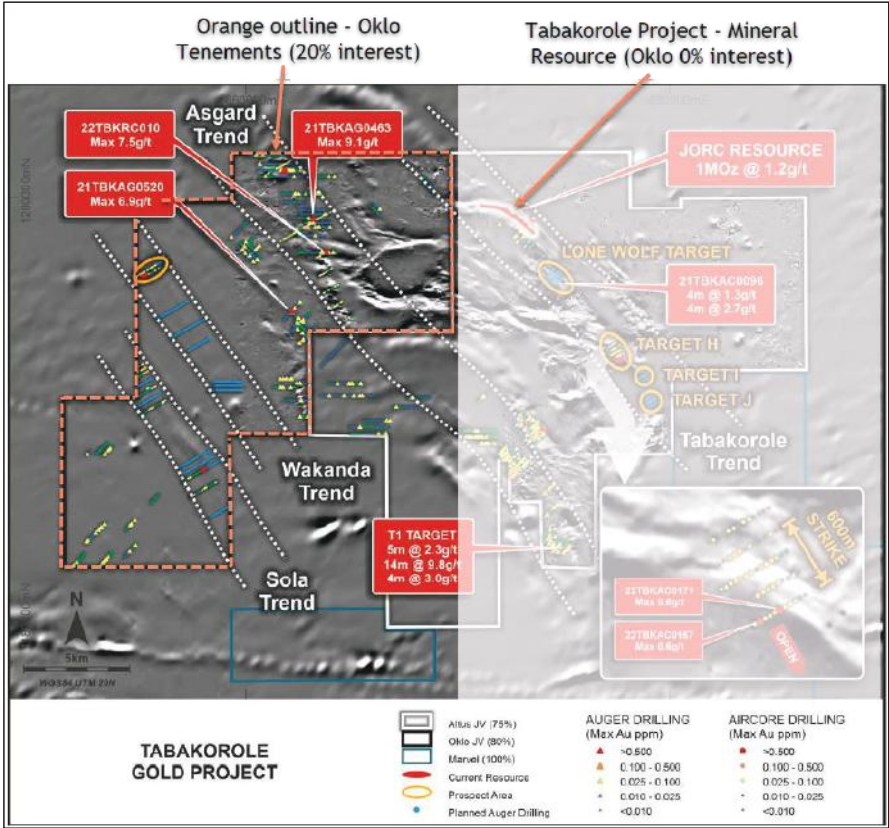
Figure 5-2: Outcrops of the Birimian Orogeny in Mali and location of South Mali projects



5.6 Structural setting

SRK understands there are northwest trending structural corridors at the Solabougouda and Sirakouru tenements, which Marvel has termed the Asgard Trend, the Wakanda Trend and the Sola Trend (Figure 5-3).

Figure 5-3: Oklo South Mali Solabougouda and Sirakouru tenements



Source: ASX:MVL 23 February 2022

5.7 Deposit model

The South Mali projects are prospective for orogenic hydrothermal gold mineralisation with much in common with other volcano-sedimentary hosted Birimian style orogenic gold deposits throughout the region.

5.8 Mineralisation

The mineralisation style is expected to be similar to the West Mali projects, being gold associated with alteration assemblages characterised by albite, silica, sericite, ankerite-pyrite with minor tourmaline, chalcopyrite and pyrite in the fresh rocks, typical of other regional Birimian gold deposits. At this stage the evidence from geochemical sampling is currently as gold in soil anomalies, as identified from auger and AC drilling.

5.9 Exploration history

SRK has not been provided with a history of exploration for the South Mali projects.

5.10 Exploration by Oklo

SRK has not been provided with any sample data for the South Mali projects, however, SRK notes that there has been an IP survey at Yanfolila (ASX:OKU: 9 March 2015) and first pass AC drilling at Yanfolila in 2012 (ASX:OKU: 20 Aug 2015). The drilling returned significant intersections including 26.5 m at 3.59 g/t Au and 15.6 m at 2.01 g/t Au from the Solona Main area. This current drilling program is testing a new target, Solona North-West located 2.1 km from Solona Main (Figure 5-4), which covers a strike length of 2.5 km.

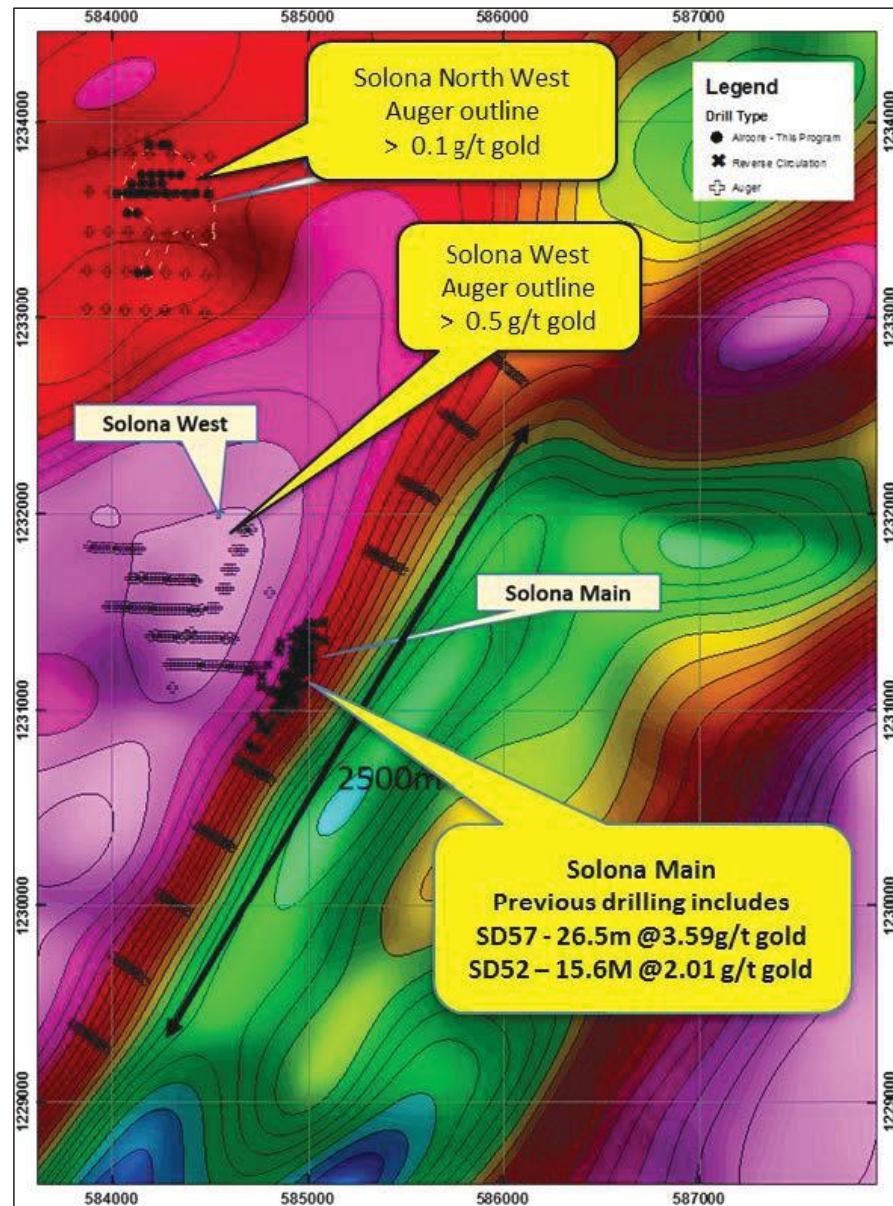
SRK notes that there are indications in Figure 5-4 that RC drilling has also been performed at Yanfolila.

5.11 Exploration potential

SRK notes that just to the east of the Solabougouda and Sirakouru tenements the JV partner, Marvel, has defined a Mineral Resource of 1 Moz of gold at the Tabakorole Gold Project (Figure 5-4), indicating the prospectivity for gold in the local greenstone belt sequences. SRK also notes there are anomalous gold intersections (greater than 100 ppb Au) in the Solabougouda, Sirakouru and Yanfolila tenements. On this basis, SRK considers the Solabougouda, Sirakouru and Yanfolila tenements to have at least moderate exploration potential and the remaining Yanfolila Est, Kolondieba and Kolondieba Nord tenements to have low to moderate exploration potential.

In SRK's opinion the exploration potential at the South Mali projects is moderate, with the lack of data or reports constraining SRK's ability to state definitively what the exploration potential is.

Figure 5-4: Solona Main and Solona North West with drilling over magnetics



Source: ASX:OKU 20 August 2015

6 Other considerations

6.1 Gold market

Unlike other commodities, gold is not used up or consumed. It can be argued that gold is produced regardless of demand. Because of this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

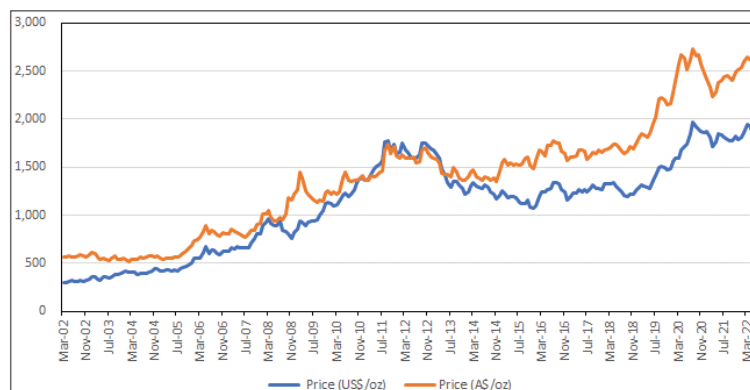
The gold 'above ground' is still fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of yearly gold demand goes into jewellery. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year goes into medical and industrial applications and the rest goes into investments and exchange-traded gold funds.

A recent study by the World Gold Council of the short-term drivers of the gold price discusses that these can be broadly grouped into the following four categories:

- economic expansion
- risk and uncertainty
- opportunity cost
- momentum of return of gold, exchange traded fund (ETF) flows and COMEX futures positioning.

Currently, risk and uncertainty are driving the gold price (Figure 6-1), with the conflict in Europe and the COVID-19 pandemic having an impact on economic recovery. The Australian Government Department of Industry, Science, Energy and Resources (DISER) Quarterly report (March 2022) suggests that the Russian invasion of Ukraine is likely to support gold demand and prices in the very short-term.

Figure 6-1: Gold price



Source: World Bank, Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates

However, DISER suggests opportunity cost with other investments shows the gold price is forecast to slide to US\$1,380/oz in 2027 in real terms as real bond yields lift. Gold prices could fall as low as \$1,670/oz in late 2022, according to Neil Meader, Director of gold and silver at consultancy Metals Focus. 'As policy rates rise and inflation declines, we expect that real rates and yields will rise materially during the second half, putting pressure on the gold price', Meader said in a June 8 note.

In summary, market commentators suggest the gold price currently faces some downside risk.

6.2 Country risk

Figure 6-2 shows the relative risk rating provided by S&P Global for a selection of African countries and Australia as a benchmark.

Figure 6-2: Country risk matrix

	Political	Operational	Security	Terrorism
Mali	High	Extreme	Medium	High
Chad	High	High	Medium	Medium
Ivory Coast	Medium	Medium	Medium	Low
South Africa	Medium	High	Medium	Low
Senegal	Low	Medium	Low	Low
Australia	Low	Low	Low	Low

Source: S&P Global, Control Risk Inc.

In Mali, operational risk scores the highest risk as assessed by Control Risk Inc., the provider of the risk assessment shown in Figure 6-2. Political and terrorism risks also require assessment and need to be factored into future exploration and investment in Mali.

In the case of political risk, the definition for a High rating is as follows: the political environment presents persistent and serious challenges for business. For example, there is a credible risk of contract repudiation or re-negotiation by state actors, political instability threatens fundamental alterations to the nature of the state, or government policy is capricious or harmful to business.

In the case of operational risk, the definition for an Extreme rating is as follows: operating conditions are approaching a level where business is untenable. For example, government structures are inadequate, infrastructure is almost entirely deficient or major reputational damage is certain.

In the case of security risk, the definition for a Medium rating is as follows: aspects of the security environment pose challenges to business, some of which may be serious. For example, there are some deficiencies in state protection, organised criminal groups frequently target business through fraud, theft and extortion, or personnel are occasionally exposed to physical threat.

In the case of terrorism risk, the definition for a High rating is as follows: terrorism poses persistent and serious challenges to business. For example, terrorist groups stage regular attacks against foreign or business assets and personnel, a sustained terrorist campaign mars the environment in which business operates, or weak security forces are incapable of dealing with the terrorist activity.

6.3 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations undertaken on the mineral assets being assessed.

Having asked the relevant questions of Oklo representatives, SRK is not aware of any previous valuations (either public or private) relating to the mineral assets that are the subject of this report.

7 Valuation

SRK was engaged by Grant Thornton to provide an ISR on the Mineral Assets of Oklo in support of Grant Thornton's IER.

In assessing the technical aspects relevant to this valuation, SRK has relied on information provided by Oklo, as well as information sourced from the public domain.

The opinions expressed and conclusions drawn are appropriate at the Valuation Date of 30 June 2022. The valuation is only valid for this date and may change with time in response to variations in economic, market, legal or political conditions in addition to the receipt of new exploration information.

7.1 Valuation approaches

While the VALMIN Code (2015) states that the selection of the valuation approach and methodology is the responsibility of the practitioner, where possible, SRK considers a number of methods.

The aim of this approach is to compare the results achieved using different methods to select a preferred value within a valuation range. This reflects the uncertainty in the data and interaction of the various assumptions inherent in the valuation.

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio (MTR) and option or Farm-in Agreement terms analysis.

The Income Approach is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, Capitalised Earnings, Option Pricing and Probabilistic methods.

The Cost Approach is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the mineral asset.

The applicability of the various valuation approaches and methods vary depending on the stage of exploration or development of the mineral asset, and hence the amount and quality of the information available on the mineral potential of the assets.

Table 7-1 presents the various valuation approaches for the valuation of mineral assets at the various stages of exploration and development.

Table 7-1: VALMIN – valuation approaches according to development status

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015), page 29

The market-based approach to valuation is generally accepted as the most suitable approach for valuation of projects at all stages of development.

An income-based method such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been reported following an appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is not considered an appropriate method for deposits or mineral tenure that are less advanced, i.e. where there is no declared Ore Reserve or supporting mining and related technical studies.

The use of cost-based methods, such as considering suitable MEE, is best suited to exploration properties, i.e. prior to estimation of Mineral Resources. Within the valuation hierarchy, cost-based methods of valuation are considered less suitable than market-based methods of valuation.

In general, these methods are accepted analytical valuation approaches that are in common use for determining Market Value (defined below) of Mineral Assets, using market-derived data.

The 'Market Value' is defined in the VALMIN Code (2015) as, in respect of a Mineral Asset, the *'estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion'*. The term Market Value has the same intended meaning and context as the International Valuation Standards Council (IVSC) term of the same name. This has the same meaning as Fair Value in Regulatory Guide 111. In the 2005 edition of the VALMIN Code this was known as Fair Market Value.

The 'Technical Value' is defined in the VALMIN Code (2015) as *'an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations'*. The term 'Technical Value' has an intended meaning that is similar to the IVSC term 'Investment Value'.

Valuation methods are, in general, subsets of valuation approaches. For example, the income-based approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb that are considered suitable only to benchmark valuations completed using primary methods.

The methods traditionally used to value exploration and development properties include:

- MEE
- JV terms (expenditure-based)
- geoscientific rating (e.g. Kilburn – area-based)
- comparable market value (real estate-based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – real estate-based)
- yardstick/rule of thumb (e.g. cost per tonne resource or production unit, percentage of an in situ value)
- geological risk.

In summary, the various recognised valuation methods are designed to provide an estimate of the mineral asset or property value in each of the various categories of development. In some instances, a particular Mineral Asset or property or project may comprise assets that logically fall under more than one of the previously discussed development categories.

7.2 Valuation basis

In estimating the value of the projects as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

The valuation method applied depends on the relative maturity of assessment for each asset, as well as the amount of available data supporting the project. For this valuation, the Gold Assets were classified according to the development stage categories as per the VALMIN Code (2015):

- **Early Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A MRE may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on C&M and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-feasibility Study.

- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

In preparing its valuation of the Project, SRK has considered the three main approaches (income, market and cost), the available methodologies under each approach, as well as the exploration potential of the associated project tenure in determining the basis of the valuation as described in Table 7-2. SRK considers the mineral assets are of early to advance stage. While a Mineral Resource has been defined at the Dandoko Project, mining studies are at a conceptual stage. As such, SRK has used a combination of market and cost approaches in preparing a valuation of the mineral assets (Table 7-1 and Table 7-2).

Table 7-2: Valuation basis of the Oklo gold assets

Asset	Development stage	Description	Valuation basis
Dandoko Project	Early to Advanced stage Exploration	Mineral Resource	Market: Comparable transactions Market: Yardstick
		Exploration Potential	Market: Comparable transactions Cost: Geoscientific rating Cost: MEE
West Mali projects	Early stage Exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific rating Cost: MEE
South Mali projects	Early stage Exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific rating Cost: MEE

Source: SRK analysis (2022)

7.3 Valuation of Mineral Resource

7.3.1 Comparable transactions valuation method

SRK has compiled a list of transactions (Appendix B) involving broadly similar gold exploration projects using its internal databases, as well as the S&P Capital IQ Pro subscription database to support its assessment of the Market Value of the defined Mineral Resources at Dandoko Project.

The implied transaction multiples for Mineral Resources are expressed in US\$/troy oz terms. The implied multiples are calculated using the transaction value (at the implied 100% acquisition cost) and the total contained gold ounces in the reported Mineral Resource supporting the transaction. The implied transaction multiple was then normalised to the average gold price of May 2022 (US\$1,849/oz).

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the defined Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, Mineral Resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple.

The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are generally not disclosed or available around the time of most transactions or for all companies. In addition, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

SRK identified 32 transactions relating to broadly similar gold projects in Africa between 2016 and 2022 involving countries that include Mali, Burkina Faso, Nigeria, Guinea, Ghana, Cote d'Ivoire and Senegal (Appendix A). Of these 32 transactions, only 7 were located in Mali. Analysis of the African Resource transaction data is provided in Table 7-3.

Table 7-3: Resource based transaction multiple analysis

	Resource multiples – Raw (US\$/oz Au)	Resource multiples – Normalised (US\$/oz Au)
All		
No. of transactions	32	32
Minimum	0.19	0.23
Average	33.82	42.44
Median	17.65	21.06
Maximum	169.28	168.68
Standard Deviation	40.06	47.00
Mali only		
No. of transactions	7	7
Minimum	1.42	1.52
Average	23.91	34.45
Median	16.79	20.35
Maximum	78.52	120.83
Standard Deviation	24.05	37.93

Source: SRK analysis (2022)

Following a detailed review of the transactions in Table 7-3, SRK considers the Dandoko Mineral Resources would attract a multiple of between US\$54/oz troy and US\$80/oz troy. On this basis, SRK considers the market is likely to pay between US\$35.8 M and US\$53.8 M for the 100% equity interest in the Dandoko Mineral Resources.

Table 7-4: Valuation of the defined Mineral Resource – comparable transactions

Resource category	Au koz	Low US\$/oz	High US\$/oz	Preferred (US\$/oz)	Low (US\$ M)	High (US\$ M)	Preferred (US\$ M)
Measured	374.2	64	96	80	23.9	35.9	29.9
Indicated	153.5	48	72	60	7.4	11.1	9.2
Inferred	140.9	32	48	40	4.5	6.8	5.6
Total	668.5	54	80	67	35.8	53.8	44.7

Source: SRK Analysis

7.3.2 Yardstick

As a cross-check on its implied value using comparable transactions, SRK has also considered a yardstick value per ounce of contained gold in resource for its valuation of the Dandoko Project. Under the yardstick method of valuation, specified percentages of the gold spot price are used to assess the likely value. Commonly used yardstick factors are between 0.5% and 5% of the spot price:

- Measured Resources – 2% to 5% of the spot price
- Indicated Resources – 1% to 2% of the spot price
- Inferred Resources – 0.5% to 1% of the spot price.

Based on the average spot price for gold for May 2022 at A\$1,849/oz, which was sourced from the S&P Global commodity price data, the yardstick value ranges are presented in Table 7-5.

Table 7-5: Yardstick multiples

Resource category	% of the spot price	Value range	
		Low US\$/oz	High US\$/oz
Measured	2% to 5%	36.98	92.45
Indicated	1% to 2%	18.49	36.98
Inferred	0.5% to 1%	9.25	18.49

Using a yardstick approach, SRK considers the value of a 100% interest in the Dandoko Mineral Resources (668.5 koz) resides within a range of US\$17.9 M to US\$42.9 M (Table 7-6).

Table 7-6: Yardstick valuation

Resource category	Au koz	Low (US\$ M)	High (US\$ M)	Preferred (US\$ M)
Measured	374.2	13.8	34.6	24.2
Indicated	153.5	2.8	5.7	4.3
Inferred	140.9	1.3	2.6	2.0
Total	668.5	17.9	42.9	30.5

Source: SRK analysis

7.4 Valuation of Exploration Potential

7.4.1 Actual transactions

Kandiola Sud

In April 2018, Oklo agreed to purchase Sarama's 100% interest for cash and the issue of fully paid ordinary shares in the Company on the following terms as set out in an executed Binding Term Sheet:

1. Payment of A\$200,000 in cash or shares at the election of Sarama or its nominee within 2 business days of the Completion Date.
2. The issue of 1,319,261 Oklo shares (equivalent to A\$500,000) within 2 business days of the Completion Date.
3. The issue of 791,557 Oklo shares (equivalent to A\$300,000) within 2 business days following the date on which Oklo or its nominee is registered by the Mali Ministry of Mines ('Registration Date') as the 100% owner of the Permit.
4. Oklo will assume all of Sarama's rights, duties and obligations, including, but not limited to the obligation to pay Xinga Gold a 1% NSR royalty in relation to the Permit, which can be purchased by Oklo for US\$1,400,000 at any time in which Oklo or its nominee has an interest, or a right to an interest, in the Permit.

The total consideration was estimated at US\$740,000 for a total area of 116 km² that implies a raw unit value of US\$6,421/km² (normalised to US\$8,896/km²).

Kossaya Project

In February 2018, Oklo elected to acquire 100% of the Kossaya Project permit under its agreement with Sogetrac Sarlu (Sogetrac) on the following terms:

1. A payment of 10,000,000 Central African Franc (CFA) equivalent in Euros on signature of the agreement.
2. Oklo will earn 65% interest in the Kossaya Permit via a payment of 60,000,000 CFA or the equivalent in Oklo shares at the election of Sogetrac.
3. Oklo will earn the remaining 35% interest in the Kossaya Permit via a payment of 20,000,000 CFA or the equivalent in Oklo shares at the election of Sogetrac.

On completion of the transaction in September 2020, the total consideration was estimated at US\$210,000 for a total area of 70 km² that implies a raw unit value of US\$2,933/km² (normalised to US\$2,822/km²).

Sari Project

In July 2018, Oklo undertook to make the following payments to Ecosud to acquire a 100% interest in the Sari exploration permit for a total consideration as follows:

1. A payment of 10,000,000 CFA equivalent in Euros on signature of the agreement subject to Oklo being satisfied that the Exploration Permit will be renewed.
2. Oklo shall, on the date that is one year from the date of signature of the agreement pay to Ecosud the sum of 10,000,000 CFA equivalent in euros, or, at Ecosud's option, issue to Ecosud that number of fully paid up shares in Oklo equal to a value of 65% of the rights of Sari exploration permit.
3. Oklo shall, on the date that is two years from the date of signature of the agreement pay to Ecosud the sum of 10,000,000 CFA equivalent in euros, or, at Ecosud's option, issue to Ecosud that number of fully paid up shares in Oklo equal to a value of 35% of the rights of Sari exploration permit.

On completion of the transaction in September 2020, the total consideration was estimated at US\$62,000 for a total area of 14 km² that implies a raw unit value of US\$6,198/km² (normalised to US\$6,617/km²).

Kouroufing

In November 2017, Oklo had the option to acquire 100% ownership of the Permit on the following terms:

1. Payment of 30,000,000 CFA (€46,000) on execution of the Agreement.
2. Subject to the payment set out in 1 and a minimum expenditure totalling €117,000 in the first year, Oklo may at its sole discretion terminate the Agreement at any time prior to the first anniversary by giving ten (10) days written notice to Kouroufing.
3. On the first anniversary of the Agreement, Oklo shall issue to Kouroufing fully paid shares in the Company equal to a value of 70,000,000 CFA (€106,000). The exact number of shares to be issued shall be determined by the VWAP (volume weighted average price) of Oklo shares on the Australian Securities Exchange over the 20 trading days preceding the Issue Date at which time Kouroufing will transfer a 65% interest in the Permit to Oklo and the remaining 35% one year thereafter.

On completion of the transaction in April 2020, the total consideration was estimated at US\$200,000 for a total area of 91 km² that implies a raw unit value of US\$2,196/km² (normalised to US\$2,413/km²).

7.4.2 Comparable market transaction valuation method

SRK has also compiled a list of transactions (37) in Africa between 2016 and 2022 involving broadly similar early to advanced exploration projects without defined Mineral Resources (Appendix A). Of the 37 transactions that took place in this region, 22 occurred in Mali.

The implied transaction multiples for exploration potential are expressed in US\$/km² terms. The implied multiples are calculated using the transaction value (at the implied 100% acquisition cost) and the area of all tenure (not including projects with defined Mineral Resources). The implied transaction multiple was then normalised to the average gold price for May 2022 at US\$1,849/t.

On a normalised basis, the transactions range between US\$269/km² to US\$45,012/km² with a standard deviation of US\$10,303/km². Analysis of the area-based transaction data is provided in Table 7-7.

Table 7-7: Area based transaction multiple analysis

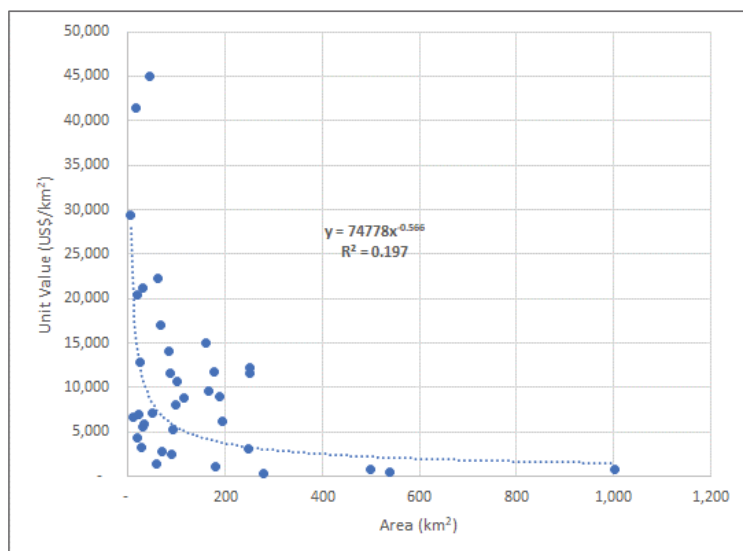
	Area multiple – Raw (US\$/km ²)	Area multiple – Normalised (US\$/km ²)
All		
No. of transactions	37	37
Minimum	264	269
Average	8,577	10,714
Median	6,084	7,999
Maximum	47,917	45,012
Standard Deviation	8,929	10,303
Mali only		
No. of transactions	22	22
Minimum	592	556
Average	7,447	9,681
Median	5,553	7,021
Maximum	28,750	41,486
Standard Deviation	6,340	9,115

Source: SRK Analysis, 2022

In reviewing these transactions, it is evident that large exploration projects have relatively small value per unit area while the reverse is true for small exploration landholdings as illustrated in Figure 7-1.

While Figure 7-1 shows a broad correlation, in this case it is not a strong correlation ($R^2 = 0.197$). It is SRK's opinion that the outliers may represent the distinctive characteristics of some projects in relation, but not limited to development stage, infrastructure, exploration potential and geopolitical differences.

Figure 7-1: Analysis of area multiples versus total area for all 37 transactions



Source: SRK analysis

Comparable market transaction valuation

In valuing the exploration potential, SRK has considered the study level of the transactions involving comparable projects and the relationship between area of tenements and transaction value.

Based on its analysis of the transaction dataset, SRK has elected to adopt the values that reflect the trend line ($Y = 74778 X^{-0.566}$) and then adjusted for relative prospectivity for each of the tenements. These implied values were then applied to the area of each of the subject tenements.

Based on its review of the available comparable transaction and actual transactions, SRK has assessed the market value of the gold assets. On this basis, SRK considers the market is likely to pay between US\$3.0 M and US\$5.5 M for the attributable interest of Oklo's gold exploration tenure in Mali using the comparable market method.

The implied values of Oklo's equity interest in the exploration tenure using the comparable transaction method are provided in Table 7-8.

Table 7-8: Summary valuation of comparable transaction method, attributable basis

Tenement	Name	Area (km²)	Ownership (%)	Market Value (US\$/km²)		Market Value (US\$)	
				Lower	Upper	Lower	Upper
Dandoko							
N°2017-2646/MM-SG	Gombaly	34.00	100%	7,700	14,300	262,000	486,000
N°2017-2644/MM-SG	Dandoko ¹	75.00	100%	5,600	10,400	420,000	780,000
Total Dandoko						682,000	1,266,000
West Mali							
N°2015- 4606/MMP-SG	Moussala	66.30	100%	5,600	10,400	371,000	690,000
N°2019-3528/MM-SG	Kandiole sud	100.00	100%	6,230	11,570	623,000	1,157,000
N° 2017-2494/MM-SG	Kouroufing	90.70	100%	4,200	7,800	381,000	707,000
N° 2018-4270/MMP-SG	Sari	14.00	100%	11,200	20,800	157,000	291,000
N°2021-4732/MMEE-SG	Kossaya	70.00	100%	4,690	8,710	328,000	610,000
Total West Mali						1,860,000	3,455,000
South Mali							
PR16/837	Sirakourou	100.00	20%	3,850	7,150	77,000	143,000
PR19/1057	Solabougouda	100.00	20%	3,850	7,150	77,000	143,000
PR17/879	Kolondieba	100.00	20%	4,200	7,800	84,000	156,000
PR16/803	Kolondieba Nord	100.00	20%	4,200	7,800	84,000	156,000
PR17/875	Yanfolila	100.00	20%	4,900	9,100	98,000	182,000
PR16/802	Yanfolila Est	100.00	20%	4,900	9,100	98,000	182,000
Total South Mali						441,000	819,000
Total						2,983,000	5,540,000

Source: SRK analysis

Notes: Any discrepancies between values in the table are due to rounding.

¹ 75% of total area that lies outside the defined Mineral Resource.

7.4.3 Geoscientific rating

In addition, SRK has also used the geoscientific rating method as a cross-check for its estimated value using comparable transaction data. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value. The intrinsic value is referred to as the base acquisition cost (BAC) and is critical because it forms the standard base from which to commence a valuation. It represents the 'average cost to identify, apply for and retain a base unit of area of title'.

A BAC for Mali has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 7-9) to be US\$840/km² for Mali.

Table 7-9: BAC cost calculation in Mali

Base area acquisition cost input data – Exploration Permit – Mali			
Metric	Unit	Value	Cost
Average licence size ¹	km ²	85	-
Average licence age ²	Years	7	-
Application fee ³	XOF per licence	10,000,000	10,000,000
Annual administration fee ⁴	XOF	32,500,000	32,500,000
Annual rent ⁵	XOF per km ² per licence	23,000	1,955,000
Minimum annual expenditure ⁶	XOF per licence	-	-
BAC of average licence	XOF per km ²		523,000
BAC of average licence	XOF per ha		5,230
BAC of average licence	US\$ per km ²		844
BAC of average licence	US\$ per ha		8

Source: SRK analysis (2021)

Notes:

- An exchange rate of US\$:XOF 620 applied.
- The average licence size of 85 km² from the S&P Capital IQ Pro database services.
- Three terms of a total of 7 years.
- Application and grant fee.
- Administration fee includes environmental reporting.
- This is a rate per km² per term (three terms).
- No minimum expenditure required.

Multipliers (Appendix B) are then considered for off-property aspects, on-property aspects, anomaly aspects and geology aspects. These multipliers are applied sequentially to the BAC to estimate the technical value for each tenement. A further market factor is then considered to derive a market value.

In converting its implied technical values to a market value, SRK considers that market participants would not apply a premium to the technical value to account for the current market sentiment and recent gold price performance.

In addition, SRK has not considered tenure that is under force majeure in this valuation exercise due to the uncertainty of tenure.

The geoscientific rating criteria and calculations are presented in Appendix B and the results are summarised in Table 7-10.

Table 7-10: Summary valuation of geoscientific rating method, attributable basis

Project	Tenement	Area (km²)	Ownership (%)	Market Value (US\$)	
				Lower	Upper
Dandoko					
N°2017-2646	Gombaly	34.00	100%	128,520	449,820
N°2017-2644	Dandoko ¹	75.00	100%	283,500	992,250
Total Dandoko				412,000	1,442,000
West Mali					
N°2015- 4606/	Moussala	66.30	100%	167,000	658,000
N°2019-3528/	Kandiole Sud	100.00	100%	378,000	1,323,000
N° 2017-2494	Kouroufing	90.70	100%	343,000	1,200,000
N° 2018-4270	Sari	14.00	100%	53,000	185,000
N°2021-4732	Kossaya	70.00	100%	265,000	926,000
Total West Mali				1,206,000	4,292,000
South Mali					
PR16/837	Sirakourou	100.00	20%	50,000	198,000
PR19/1057	Solabougouda	100.00	20%	50,000	198,000
PR17/879	Kolondieba	100.00	20%	76,000	265,000
PR16/803	Kolondieba Nord	100.00	20%	76,000	265,000
PR17/875	Yanfolila	100.00	20%	76,000	265,000
PR16/802	Yanfolila Est	100.00	20%	76,000	265,000
Total South Mali				404,000	1,456,000
Total				2,022,000	7,190,000

Source: SRK analysis

Notes: Any discrepancies between values in the table are due to rounding.

¹ 75% of total area that lies outside the defined Mineral Resource.

Based on the analysis using the geoscientific rating method, SRK considers the value of Oklo's gold exploration tenure resides between US\$2.0 M and US\$7.2 M on an attributable interest basis.

7.4.4 Multiples of exploration

SRK has considered the MEE method as a further cross-check on the value of the Oklo exploration tenure.

The MEE method is largely based on vendor psychology. It assumes that, where possible, vendors will seek a return on sunk investments and as a result, multipliers are used to estimate the possible market value (Onley 1994).

For the purposes of calculating the market values, SRK has relied upon historical exploration expenditure for the past 3 years provided by Oklo for each of the project areas. Estimated current committed expenditure is also taking into account in the calculations. SRK has then applied a Prospective Enhancement Multiplier factor as provided in Table 7-11.

The MEE calculations are presented in Appendix C and the results are summarised in Table 7-12.

The South Mali project tenements are in a JV with Oklo retaining a 20% free carry and not contributing any exploration expenditure since the implementation of the JV in January 2021. Since SRK has not been provided with exploration expenditure numbers and has been informed that limited exploration has taken place, SRK has not been able to apply the MEE valuation method to these tenements.

Based on the analysis using the MEE method on the West Mali project tenements, SRK considers the value of Oklo's gold exploration tenure resides between US\$22.4 M and US\$26.0 M on an attributable interest basis.

Table 7-11: Multiples of exploration expenditure ratings

Prospectivity Enhancement Multiplier (PEM) factors	
Range	Criteria
0.2–0.5	Exploration downgrades the potential. Relinquish recommended on technical grounds.
0.5–1.0	Exploration has maintained the potential. Scattered surface indications including regional mapping and rock chip results.
1.0–1.3	Exploration has slightly increased the potential with some encouraging surface results. Further exploration recommended on sound technical grounds.
1.3–1.5	Exploration has considerably increased the potential. Anomalous zones defined from geochemistry and/or geophysics.
1.5–2.0	Limited preliminary drilling intersected interesting mineralised intersections, not on adjacent sections.
2.0–2.5	Detailed drilling has defined targets with potential economic interest. Results can be linked between sections. Exploration Targets could be estimated.
2.5–3.0	A Mineral Resource has been estimated at an Inferred category in accordance with the JORC Code. Further detailed drilling recommended to define or expand the Resource.
PEM factors are applied to recent valid exploration expenditure	

Source: Agricola (2018)

Table 7-12: Summary valuation of MEE method

Project	Tenement	Area (km²)	Ownership (%)	Market Value (US\$)	
				Lower	Upper
Dandoko					
N°2017-2646/MM-SG	Gombaly	34.00	100%	1,595,000	1,840,000
N°2017-2644/MM-SG	Dandoko ¹	75.00	100%	10,044,000	11,589,000
Total Dandoko				11,639,000	13,429,000
West Mali					
N°2015- 4606/MMP-SG	Moussala	66.30	100%	869,000	1,130,000
N°2019-3528/MM-SG	Kandiole Sud	100.00	100%	3,230,000	3,727,000
N° 2017-2494/MM-SG	Kouroufing	90.70	100%	4,331,000	4,998,000
N° 2018-4270/MMP-SG	Sari	14.00	100%	1,462,000	1,686,000
N°2021-4732/MMEE-SG	Kossaya	70.00	100%	862,000	995,000
Total West Mali				10,754,000	12,536,000
Total				22,393,000	25,965,000

Source: SRK analysis

Notes: Any discrepancies between values in the table are due to rounding.

¹ 75% of total area that lies outside the defined Mineral Resource.

7.5 Valuation summary

Table 7-13 summarises the Market Value of Oklo's respective interests in the gold assets situated in Mali at the effective Valuation Date.

In valuing the defined Mineral Resource, SRK has relied upon Comparative Transaction analysis as the primary methodology supported by the Yardstick method.

In valuing the exploration potential, SRK has relied upon Comparative Transaction analysis as the primary methodology to derive its selected value range for the exploration potential. SRK has also used the Geoscientific rating and MEE methods to support the primary valuation method.

It is evident from this analysis that the derived value using the comparable transactions method is broadly similar to the value derived using the geoscientific rating, but significantly lower than the MEE methods. As such, SRK has selected to use only the comparable transactions and geoscientific rating in considering the value of the Oklo gold assets exploration potential.

SRK's preferred value for each of the valuation methods has been selected as the mid-point of the range as SRK has no preference to either end of the range. When selecting the overall range and preferred market value, SRK has weighted the comparable transaction and geoscientific rating on an equal basis.

As such, it is SRK's opinion that the current market is likely to pay between US\$29.4 M and US\$54.7 M, with a preferred value of US\$42.0 M for Oklo's attributable interest in the projects situated in Mali.

Table 7-13: Implied Value on an attributable basis – summary

Projects	Value opinion methodology	Low (US\$ M)	High (US\$ M)	Preferred (US\$ M)
Dandoko Mineral Resources	Comparable Sales	35.80	53.80	44.70
	Yardstick	17.90	42.90	30.50
	Selected	26.85	48.35	37.60
Dandoko Exploration Potential	Comparable Sales	0.68	1.27	0.97
	Geoscientific Method	0.41	1.44	0.93
	MEE	11.64	13.43	12.53
	Selected	0.55	1.35	0.95
West Mali	Comparable Sales	1.86	3.46	2.66
	Geoscientific Method	1.21	4.29	2.75
	MEE	10.75	12.54	11.64
	Selected	1.53	3.87	2.70
South Mali	Comparable Sales	0.44	0.82	0.63
	Geoscientific Method	0.40	1.46	0.93
	MEE	0.00	0.00	0.00
	Selected	0.42	1.14	0.78
Total		29.35	54.72	42.04

Notes: Totals may not add up due to rounding.

7.6 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with Early to Advanced Stage exploration assets.

The range in value is driven by the confidence limits placed around the size and grade of mineralised occurrences assumed to occur within each prospect area. Typically, this means that, as exploration progresses, and a prospect moves from an Early Stage prospect, through Inferred, Indicated or Measured Mineral Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained mineral and its potential to be extracted profitably.

Table 7-14 presents a general guide of the confidence in exploration targets, Resource and Reserve estimates, and hence value, referred to in the mining industry.

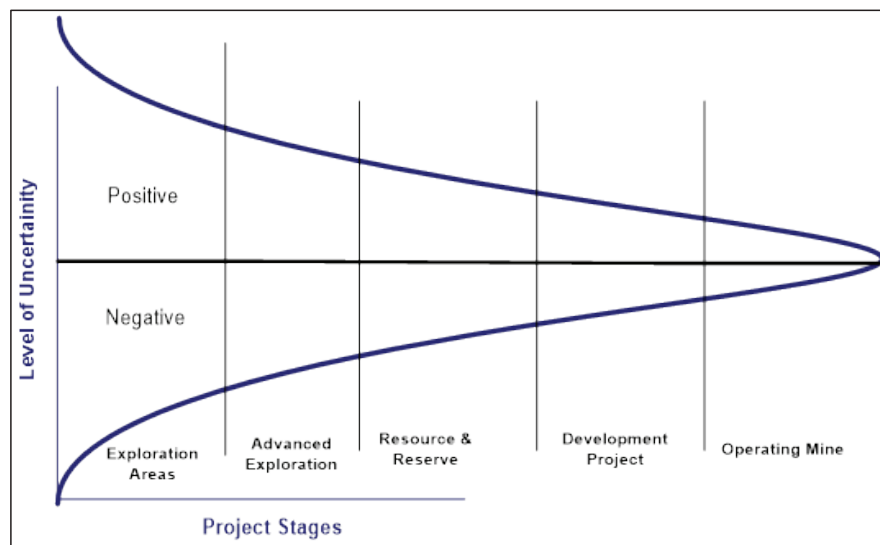
Table 7-14: General guide regarding confidence for target and Mineral Resource/Ore Reserve estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Ore Reserves	±5 to 10%
Measured Mineral Resources	±10 to 20%
Indicated Mineral Resources	±30 to 50%
Inferred Mineral Resources	±50 to 100%
Exploration Target	+100%

This level of uncertainty with advancing project stages can be seen in Figure 7-2.

Estimated confidence of ±60% to 100% or more, are not uncommon for exploration areas and are within acceptable bounds, given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

Figure 7-2: Uncertainty by advancing exploration stage



Valuation risks

SRK is conscious of the risks associated with valuing early stage exploration assets which can impact the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. The key risks include but are not limited to risks outlined in the following subsections:

- Geological risk – gold mineralisation is inherently inconsistent. SRK considers the geological risk as moderate.
- Gold price – the gold price is subject to economic market factors, in particular as a safe haven during times of economic turmoil, which can result in large swings in price with corrections thereafter, presenting a low to moderate risk.
- Market risk – the global gold market has sufficient capacity to absorb any potential production from the project.
- Technical issues – potential development has not yet been sufficiently tested. For example, untested metallurgical difficulties could impact the project's economic viability. Further to this, no geotechnical or hydrological evaluation has been done.
- Environmental risk – SRK considers the environmental risk at the subject exploration tenements to be moderate, given appropriate approvals and permits are in place.
- Geopolitical risk – terrorist, political and operational risks are rated high to extreme by Control Risk Inc. and therefore need to be factored into future exploration and investment.

Closure

This report, Independent Specialist Report, was prepared by

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and reviewed by



Chris Woodfull
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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Comparable market transactions

Table A-1: Comparable transactions on a Resources basis

Date	Project	Country	Buyer	Seller	Consideration (US\$M)	Resource (Au oz)	Multiple (US\$/oz)	Normalised Resource multiple (US\$/oz)
29/02/2016	Youga mine	Burkina Faso	MNG Orko Madencilik Anonim Sirketi	Endeavour Mining Corporation	25.30	855,900	29.56	45.57
23/05/2016	Bondi project	Burkina Faso	Sarama Resources Limited	Orezone Gold Corporation	1.10	431,590	2.54	3.73
18/06/2016	Segilola gold project	Nigeria	Thor Explorations Limited	RTG Mining Inc.	5.00	332,671	15.03	21.78
27/06/2016	Segilola gold project	Nigeria	Thor Explorations Limited	Investor group	6.27	319,626	19.62	28.42
07/10/2016	Tri-K project	Guinea	Managem, Société Anonyme	Avocet Mining Plc	4.00	2,112,600	1.89	2.76
26/10/2016	Akoko project	Ghana	Terrex Limited	Castle Minerals Limited	0.50	92,800	5.39	7.87
03/11/2016	Mandiana project	Guinea	Volcanic Metals Corp.	Sovereign Mines of Africa Plc	0.43	459,000	0.94	1.40
13/06/2017	Yanfolila Gold project	Mali	Hummingbird Resources Plc	La Petite Mine d'Or	2.06	85,820	24.02	35.24
09/08/2017	Nzema mine	Ghana	BCM International Limited	Endeavour Mining Corporation	65.00	1,506,960	43.13	62.17
13/12/2017	Bonikro mine	Cote d'Ivoire	Investor group	Newcrest Mining Limited	72.00	1,078,680	66.75	97.62
22/03/2018	Afema land package	Cote d'Ivoire	Teranga Gold Corporation	Sodim Limited	10.00	1,393,000	7.18	10.02
29/03/2018	Asanko mine and associated properties	Ghana	Gold Fields Limited	Asanko Gold Inc.	185.00	3,110,400	59.48	83.03
08/08/2018	Fekola mine	Mali	Republic of Mali	B2Gold Corp.	47.00	598,600	78.52	120.83
04/09/2018	Tabakoto mine	Mali	BCM Investments Limited	Endeavour Mining Corporation	60.00	2,188,000	27.42	42.32
21/12/2018	Ity mine	Cote d'Ivoire	Endeavour Mining Corporation	Didier Drogba Group	17.60	230,400	76.39	112.97
16/04/2019	Burkina Faso assets	Burkina Faso	CINI Solutions	Komet Resources Inc.	1.20	141,700	8.47	12.18
14/05/2019	South Hounde Project	Burkina Faso	Sarama Resources Limited	Barrick Gold Corporation	4.00	1,049,000	3.81	5.49
18/06/2019	Tri-K project	Guinea	Managem, Société Anonyme	Avocet Mining Plc	21.00	503,880	41.68	56.71
14/08/2019	Degbiwu and Gbiniyiri licences	Ghana	Iguana Resources Limited	Castle Minerals Limited	0.03	159,840	0.19	0.23
09/12/2019	Massawa project	Senegal	Teranga Gold Corporation	Investor group	438.34	3,249,000	134.92	168.68
20/12/2019	Sadiola mine	Mali	Allied Resources Limited	Investor group	105.00	6,450,120	16.28	20.35
28/04/2020	Toega Deposit	Burkina Faso	West African Resources Limited	Investor group	20.00	6,998,000	2.86	3.14
03/06/2020	Bagoe and Liberty projects	Cote d'Ivoire	Exore Resources Limited	Apollo Consolidated Limited	4.50	106,000	42.45	45.32

Date	Project	Country	Buyer	Seller	Consideration (US\$M)	Resource (Au oz)	Multiple (US\$/oz)	Normalised Resource multiple (US\$/oz)
15/06/2020	Dabia Sud project	Mali	Roscan Gold Corporation	Komet Resources Inc.	2.35	140,000	16.79	17.93
16/06/2020	Lakanfla and Tabakorole projects	Mali	Graphex Mining Limited	Altus Strategies plc	0.68	475,200	1.42	1.52
26/06/2020	Kouroussa project	Guinea	Hummingbird Resources Plc	Cassidy Gold Corporation	18.82	1,018,000	18.49	19.74
26/07/2020	Bogoso-Prestea mine	Ghana	Future Global Resources Limited	Golden Star Resources Limited	70.00	1,894,500	36.95	37.00
22/01/2021	Agbaou mine	Cote d'Ivoire	Allied Gold Corp.	Endeavour Mining Corporation	80.00	472,600	169.28	167.67
30/06/2021	Lakanfla and Tabakorole projects	Mali	Marvel Gold Limited	Altus Strategies plc	2.13	728,000	2.92	2.94
25/10/2021	Kiaka project	Burkina Faso	West African Resources Limited	B2Gold Corp.	90.45	5,378,400	16.82	17.50
10/03/2022	Karma mine	Burkina Faso	Néré Mining	Endeavour Mining plc	25.00	2,319,300	10.78	10.23
25/04/2022	Chirano Gold Mine	Ghana	Asante Gold Corporation	Kinross Gold Corporation	225.00	2,246,000	100.18	95.65

Table A-2: Comparable transactions on an area basis

Date	Project	Country	Buyer	Seller	Consideration (US\$M)	Area (km²)	Area multiple (US\$/km²)	Normalised area multiple (US\$/km²)
21/03/2016	Houko permit	Burkina Faso	Roxgold Exploration SARL	Daritos Or SARL	0.11	30	3,754	5,576
23/03/2016	Bouboulou gold concession	Burkina Faso	Nexus Gold Corp.	Bureau D'Tude des Geosciences et de L'Environnement	0.41	38	14,255	21,172
22/07/2016	Frontier project	Burkina Faso	Acacia Mining plc	Metalor SA	0.30	500	600	830
22/11/2016	Niangouela concession	Burkina Faso	Nexus Gold Corp.	Precision Resources SARL	1.41	178	7,900	11,798
21/04/2017	Kouri Gold project	Burkina Faso	Golden Rim Resources Limited	Epsilon Gold Mines Limited SARL	0.12	57	20,175	29,451
11/07/2017	Rakounga property	Burkina Faso	Nexus Gold Corp.	Belemida S.A.	1.95	250	7,796	11,657
17/08/2017	Kossanto East project	Mali	Ashanti Gold Corp.	Cradle Arc PLC	0.79	66	11,838	17,063
13/02/2018	Reo project	Burkina Faso	Tajiri Resources Corp.	Middle Island Resources Limited	0.52	1,002	519	721
02/03/2018	Kandiole-West property	Mali	RosCan Gold Corporation	Touba Mining SARL	0.06	27	2,291	3,198
04/04/2018	Segando-South and Moussala-North permits	Mali	RosCan Gold Corporation	Investor group	0.56	97	5,773	7,999
23/04/2018	Kandiole Sud project	Mali	Oklo Resources Limited	Sarama Resources Limited	0.74	116	6,421	8,896
05/06/2018	Niala permit	Mali	RosCan Gold Corporation	SOLF SARL	0.34	93	3,656	5,275
05/06/2018	Mankouke permit	Mali	RosCan Gold Corporation	Minex SARL	0.46	16	28,750	41,486
11/12/2018	Goueli and Margou permits	Burkina Faso	Golden Rim Resources Limited	Investor group	1.15	188	6,084	8,998
06/05/2019	Saboussire Licence	Mali	Mukuyu Resources Limited	FIMOCO SARL	0.25	100	4,902	7,062
07/05/2019	Keniebandi East and Koussili West properties	Mali	Desert Gold Ventures Inc.	Mineral Management Consulting	0.93	60	15,462	22,275
04/07/2019	Bourdala project	Mali	African Gold Limited	Doumou SARL	0.14	35	4,444	5,817
04/07/2019	Tintinba Nord Permit	Mali	African Gold Limited	Macina Gold Company SARL	0.30	35	15,584	20,398
04/07/2019	BouBou permit	Mali	African Gold Limited	Mande Empire Resources SARL	0.12	25	5,333	6,981
28/08/2019	Sebessoukoto Sud and Djelimangara projects	Mali	Desert Gold Ventures Inc.	Altus Strategies plc	0.95	83	11,446	14,107

Date	Project	Country	Buyer	Seller	Consideration (US\$M)	Area (km²)	Area multiple (US\$/km²)	Normalised area multiple (US\$/km²)
24/09/2019	Linguekoto concession	Mali	Desert Gold Ventures Inc.	SUD Mining SARL	0.27	27	10,526	12,887
01/10/2019	Rakounga project	Burkina Faso	Kruger Gold Corp.	Nexus Gold Corp.	2.46	250	9,840	12,174
30/01/2020	Hounde South project	Burkina Faso	Roxgold Inc.	Arrow Minerals Limited	1.00	276	5,176	6,133
13/04/2020	Djimbala property	Mali	Indigo Exploration Inc.	Desert Gold Ventures Inc.	0.97	100	9,665	10,619
30/04/2020	Kouroufing project	Mali	Oklo Resources Limited	Kouroufing Gold S.A.	0.20	91	2,196	2,413
01/05/2020	Niou project	Burkina Faso	Nord Gold SE	Mako Gold Limited	0.70	249	2,811	3,030
02/06/2020	Sari project	Mali	Oklo Resources Limited	Ecosud Sarl	0.06	10	6,198	6,617
27/07/2020	Kofi Quest permit	Mali	African Gold Limited	Somadiam SARL	0.09	20	4,375	4,382
30/09/2020	Kossaya	Mali	Oklo Resources Limited	Sogetrac Sarlu	0.21	70	2,933	2,822
19/08/2020	Tichka Est Project	Morocco	Stellar AfricaGold Inc.	Moroccan National Office of Hydrocarbons and Mines	2.07	48	47,917	45,012
27/08/2020	South Mali projects	Mali	Marvel Gold Limited	Oklo Resources Limited	0.32	675	592	556
17/12/2020	Foutiere concession	Mali	Kodal Minerals Plc	Falcon Gold SARL	0.20	200	1,111	1,106
31/03/2021	Four exploration licenses	Mali	Galiano Gold Inc.	Barrick Gold Corporation	1.50	167	8,982	9,667
27/05/2021	Farani permit	Mali	Cora Gold Limited	Undisclosed seller	0.08	62	1,358	1,358
21/06/2021	Marbera 2 Permit	Burkina Faso	Altair Resources Inc.	Private investors	2.40	179	14,915	15,035
29/06/2021	Napié Gold Project	Cote d'Ivoire	Mako Gold Limited	Perseus Mining Limited	1.00	224	11,487	11,580
06/01/2022	Bilbale and Boulon projects	Burkina Faso	Red Rock Resources plc	Undisclosed sellers	0.07	348	264	269

Appendix B Geoscientific rating

Geoscientific approach – modified Kilburn rating for Dandoko

Project	Permit	Area (km ²)	BAC	Equity interest	Off-property		On-property		Anomaly		Geology		Market factor	Application/renewal	Valuation (US\$ M)	
					Low	High	Low	High	Low	High	Low	High			Low	High
Gombaly	N°2017-2646	34.00	840	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.0	0.13	0.45
Dandoko	N°2017-2644	75.00	840	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.0	0.28	0.99
Total															0.41	1.44

Geoscientific approach – modified Kilburn rating for West Mali

Project	Permit	Area (km ²)	BAC	Equity Interest	Off-property		On-property		Anomaly		Geology		Market factor	Application/renewal	Valuation (US\$ M)	
					Low	High	Low	High	Low	High	Low	High			Low	High
Moussala	N°2015- 4606	66.3	840	100%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.0	0.17	0.66
Kandiole Sud	N°2019-3528	100.0	840	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.0	0.38	1.32
Kouroufing	N° 2017-2494	90.7	840	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.0	0.34	1.20
Sari	N° 2018-4270	14.0	840	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.0	0.05	0.19
Kossaya	N°2021-4732	70.0	840	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.0	0.27	0.93
Total															1.21	4.29

Geoscientific approach – modified Kilburn rating for South Mali

Project	Permit	Area (km²)	BAC	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application/ renewal	Valuation (US\$ M)	
					Low	High	Low	High	Low	High	Low	High			Low	High
Sirakourou	PR16/837	100.0	840	20%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.0	0.05	0.20
Solabougouda	PR19/1057	100.0	840	20%	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.0	0.05	0.20
Kolondieba	PR17/879	100.0	840	20%	3.0	3.5	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.0	0.08	0.27
Kolondieba Nord	PR16/803	100.0	840	20%	3.0	3.5	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.0	0.08	0.27
Yanfolila	PR17/875	100.0	840	20%	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.0	0.08	0.27
Yanfolila Est	PR16/802	100.0	840	20%	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.0	0.08	0.27
Total															0.40	1.46

Modified property rating criteria

Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1			No mineralisation identified – area sterilised	Unfavourable geological setting
0.5	Unfavourable district/basin	Unfavourable area	Extensive previous exploration provided poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover or complexly deformed or metamorphosed
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	
2.0	Several old workings in district	Several old workings or exploration targets identified		Multiple exploration models being applied simultaneously
2.5			Significant grade intercepts evident but not linked on cross or long sections	Well-defined exploration model applied to new areas
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Several economic grade intercepts on adjacent sections	Significant mineralised zones exposed in prospective host rock
3.5				Well-understood exploration model, with valid targets in structurally complex area, or under cover
4.0	Along strike from a major deposit	Major mine with significant historical production		Well-understood exploration model, with valid targets in well understood stratigraphy
5.0	Along strike for a world class deposit			Advanced exploration model constrained by known and well-understood mineralisation
6.0				
10.0		World class mine		

Source: Modified after Xstrat (2009) and Agricola Mining Consultants (2011)

Appendix C Multiples of Exploration

Multiples of Exploration Expenditure approach – Dandoko

Permit	Project	Area (km ²)	Equity interest	Escalated historical exploration expenditure (US\$)				Committed expenditure (US\$)	PEM factors		Valuation (US\$)	
				2019	2020	2021	Escalated total		Low	High	Low	High
N°2017-2646/MM-SG	Gombaly	34	100%	255,431	387,428	323,902	1,077,482	149,470	1.30	1.50	1,595,000	1,840,000
N°2017-2644	Dandoko	75.00	100%	1,215,729	56,185	4,924,617	6,756,474	969,550	1.30	1.50	10,044,000	11,589,000
Total											11,639,000	13,429,000

Multiples of Exploration Expenditure approach –for West Mali

Permit	Project	Area (km ²)	Equity interest	Escalated historical exploration expenditure (US\$)				Committed expenditure (US\$)	PEM factors		Valuation (US\$)	
				2019	2020	2021	Escalated Total		Low	High	Low	High
N°2015- 4606/MMP-SG	Moussala	66.30	100%	0	327,754	337,246	732,911	136,210	1.00	1.30	869,000	1,130,000
N°2019-3528/MM-SG	Kandiole sud	100.00	100%	1,620,972	74,914	453,462	2,423,788	60,811	1.30	1.50	3,230,000	3,727,000
N° 2017-2494/MM-SG	Kouroufing	90.70	100%	1,620,972	74,914	1,030,209	3,045,083	286,694	1.30	1.50	4,331,000	4,998,000
N° 2018-4270/MMP-SG	Sari	14.00	100%	255,431	387,428	279,354	1,029,493	94,799	1.30	1.50	1,462,000	1,686,000
N°2021-4732/MMEE-SG	Kossaya	70.00	100%	0	327,754	216,149	602,460	60,921	1.30	1.50	862,000	995,000
Total											10,754,000	12,536,000

Annexure B:

Scheme Implementation Deed

THOMSON GEER
LAWYERS

Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000 Australia

T +61 8 9404 9100 | F +61 8 9300 1338

Scheme Implementation Deed

between

Oklo Resources Limited
ACN 121 582 607
(Oklo)

and

B2Gold Corp.
(B2Gold)

www.tglaw.com.au
Sydney | Melbourne | Brisbane | Perth | Adelaide
ABN 21 442 367 363

ADVICE | TRANSACTIONS | DISPUTES
Domestic & Cross Border

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DETAILS

Date 26 May 2022
(as amended and restated on 27 July 2022)

Parties	Oklo Name Oklo Resources Limited ACN 121 582 607 Address Level 5, 56 Pitt Street, Sydney NSW 2000 Email staylor@okloresources.com Attention Simon Taylor, Managing Director B2Gold Name B2Gold Corp. Address Suite 3400, 666 Burrard Street Vancouver BC V6C 2X8 Email rchatwin@b2gold.com Attention Randall Chatwin, Senior Vice President, Legal & Corporate Communications

Background

- A B2Gold wishes to acquire all of the Oklo Shares.
- B B2Gold and Oklo have agreed that:
- (i) Oklo will propose a members' scheme of arrangement pursuant to which B2Gold will acquire all of the Scheme Shares; and
 - (ii) B2Gold and Oklo will implement the Scheme on the terms and conditions of this deed.

Agreed Terms**1 Interpretation****1.1 Definitions**

In this deed the following terms shall bear the following meanings:

Abstain Order means an order made by the Court at or before the First Court Hearing that an Oklo Director must abstain from making a recommendation to Oklo Shareholders due to a Personal Interest.

Abstaining Director means an Oklo Director who is the subject of an Abstain Order.

Accounting Standards means:

- (a) when used in relation to the Oklo Group:
 - (i) the requirements of the Corporations Act relevant to the preparation and contents of financial reports;
 - (ii) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board; and

- (i) the accounting standards approved under the Uniform Act on Accounting Law and Financial Reporting;
- (b) when used in relation to B2Gold, means the International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- (c) generally accepted accounting principles that are consistently applied, except those inconsistent with the standards or requirements referred to in paragraph (a) (in the case of Oklo) and paragraph (b) (in the case of B2Gold).

AEST means Australian Eastern Standard Time.

Affiliate means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person.

Agreed Public Announcement means an announcement of Oklo in a form agreed between Oklo and B2Gold prior to execution of this deed, to be released by Oklo pursuant to clauses 6.2(a) and 14.

Anti-Corruption Laws means any law or regulation in the applicable jurisdiction regarding bribery or any other corrupt activity, including:

- (a) the *Australian Crimes Act 1914* (Cth) (and the applicable regulations thereunder),
- (b) the *United States Foreign Corrupt Practices Act* of 1977 (and the applicable regulations promulgated thereunder); and
- (c) the *Corruption of Foreign Public Officials Act* (Canada) (and the applicable regulations promulgated thereunder).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ATO means the Australian Taxation Office.

Authorisation means any licence, permit, lease, authorisation, concession, consent, certificate or approval issued or granted by a Regulatory Authority.

B2Gold Board means the board of directors of B2Gold from time to time.

B2Gold Costs has the meaning given to that term in clause 9.1(b)(i).

B2Gold Group means B2Gold and its Subsidiaries.

B2Gold Indemnified Party means any member of the B2Gold Group, or any director, officer or employee of any member of the B2Gold Group.

B2Gold Information means the information relating to the B2Gold Group provided in writing by or on behalf of B2Gold to Oklo:

- (a) for inclusion in the Scheme Booklet, being:
 - (i) any letter from B2Gold's Chief Executive Officer, President and Director;
 - (ii) information about any applicable member of the B2Gold Group (including information about B2Gold's intentions for the B2Gold Group post acquisition of Oklo pursuant to the Scheme), the businesses of B2Gold, B2Gold's interests and dealings in Oklo Shares, B2Gold's intentions for Oklo and Oklo's employees, and funding for the Scheme Consideration; and

(iii) any other information:

- (A) required to be provided by B2Gold and included in the Scheme Booklet to enable the Scheme Booklet to be prepared and completed in compliance with all applicable laws; and
- (B) that B2Gold and Oklo agree is "B2Gold Information" and that is identified as such in the Scheme Booklet;

(b) to enable applications for Regulatory Approvals to be made; and

(c) otherwise in compliance with B2Gold's obligations under clauses 6.3(a) and 6.3(c),

but excludes any Oklo Information, the Independent Expert's Report or any information concerning or referable to Oklo that is prepared or provided by or on behalf of Oklo.

B2Gold Material Adverse Event means a change, event, fact, circumstance, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to the B2Gold Board or the Oklo Board (whether it becomes public or not) after the Execution Date which (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) has had or is reasonably likely to have a material adverse effect on the assets, liabilities (contingent or otherwise), financial condition, operations or prospects of the B2Gold Group (taken as a whole), other than changes, events, circumstances, occurrences, information or matters:

- (a) expressly required or permitted by this deed, the Scheme, the Deed Poll or the transactions contemplated by these;
- (b) Fairly Disclosed in public filings of B2Gold with the Canadian Securities Administrators in the 12 months before the Execution Date;
- (c) relating to any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, military coups, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, interest rate, rates of inflation or market conditions or in Canadian or global financial or capital markets;
- (d) arising from any change or proposed change in any laws or the interpretation, application or non-application of any laws by any Regulatory Authority;
- (e) relating to any change, development or condition adversely affecting the industry in which B2Gold operates;
- (f) arising from any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19);
- (g) relating to foreign currency exchange rates;
- (h) relating to any generally applicable change in applicable Accounting Standards;
- (i) approved by written consent of Oklo; or
- (j) resulting from the pendency of the transactions contemplated, compliance with the covenants contained, or the satisfaction of the conditions contained, in this deed.

B2Gold Material Subsidiaries means each of the entities specified in Schedule 6.

B2Gold Nominee has the meaning given to that term in clause 2.3(a).

B2Gold Prescribed Occurrence means other than as:

- (a) expressly required or permitted by this deed, the Scheme, the Deed Poll or the transactions contemplated by these;

- (b) Fairly Disclosed in public filings of B2Gold with the Canadian Securities Administrators in the 12 months before the Execution Date;
- (c) required by law or by an order of a court or Regulatory Authority; or
- (d) approved by written consent of Oklo,

the occurrence of any of the following on or after the Execution Date and before 8.00am on the Second Court Date:

- (a) B2Gold converting all or any of its shares into a larger or smaller number of shares;
- (b) B2Gold resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) B2Gold:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (d) B2Gold disposing, or agreeing to dispose, of the whole or a substantial part, of its business or property or ceases or threatens to cease to, carry on the business conducted as at the Execution Date;
- (e) a Regulatory Authority issuing a temporary or permanent cease trading order prohibiting the trading in any class of securities of B2Gold that has not been lifted or remedied by 8:00am on the Second Court Date; or
- (f) an Insolvency Event occurring in relation to a B2Gold Material Subsidiary.

B2Gold Representations and Warranties means the representations and warranties of B2Gold set out in Schedule 3.

B2Gold Share means a common share in the capital of B2Gold.

B2Gold Shareholders means holders of B2Gold Shares from time to time.

Business Day means a business day as defined in the Listing Rules and, to the extent any action which is required to be taken in relation to TSX, a day on which TSX is open for trading but excludes a day that is not a Saturday, Sunday, bank holiday or statutory or public holiday in Perth, Western Australia or Vancouver, British Columbia, Canada.

Canadian Securities Administrators means the applicable securities regulatory authorities in each of the provinces of Canada.

Cash Consideration means A\$0.0525 per Scheme Share.

Change of Control Right has the meaning given to that term in clause 6.8(a).

Claim means any obligation, debt, cause of action, disability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise, in any way relating to this deed or the Transaction and includes any obligation, debt, cause of action, disability, claim, proceeding, suit or demand of any nature arising under an indemnity in this deed.

Communications has the meaning given to that term in clause 3.4(a)(ii).

Conditions Precedent means the conditions precedent to the Scheme in clause 3.1.

Confidentiality Agreement means the confidentiality agreement between Oklo and B2Gold dated 17 May 2016.

Consultation Notice has the meaning given to that term in clause 3.7(a).

Control has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** has the corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the Corporations Regulations 2001.

Counterproposal has the meaning given to that term in clause 8.6(b).

Court means the Supreme Court of Western Australia.

Dandoko Project means the mining exploration project located east of the Senagal-Mali Shear Zone in West Mali which is owned by the Oklo Group and known as the "Dandoko Project", and includes, without limitation, all Mineral Rights and other rights and interests held, or applied for, by the Oklo Group in connection therewith.

Deed Poll means the deed poll to be entered into by B2Gold the form of which is contained in Schedule 5 or in such other form as agreed in writing between Oklo and B2Gold.

Defaulting Director has the meaning given to that term in clause 9.1(d)(i)(A).

Effect means when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, and **Effective** has a corresponding meaning.

Effective Date means the date on which the Scheme becomes Effective.

Electing Small Scheme Participant means a Small Scheme Participant who has elected in writing to have all of their Scrip Consideration issued to the Sale Agent and sold on their behalf in accordance with clause 4.4.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention right of first refusal, option, royalty, preferential right to acquire Real Property, Mineral Rights or otherwise, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means the date 6 months after the Execution Date, or such later date as agreed to in writing between the parties.

Environmental Approvals means all permits, certificates, authorizations, approvals, orders, consents, instructions, registrations, directions, decisions, decrees, conditions, notifications, demands, filings, licenses or permits whether or not having the force of law, issued by any Regulatory Authority pursuant to any Environmental Laws.

Environmental Data has the meaning given to that term in paragraph 1.34(d) of Schedule 2.

Environmental Laws means all applicable laws whether foreign or domestic, including applicable common law, relating to the protection and conservation of the of the environment (or any species or organisms that make use of it) and employee and public health and safety, and for the regulation of contaminants, pollutants, waste, toxic and hazardous substances and includes Environmental Approvals.

Excluded Shareholder means any member of the B2Gold Group.

Excluded Shares means any Oklo Shares held by an Excluded Shareholder.

Exclusivity Period means the period commencing on the Execution Date and ending on the earlier of:

- (a) the date this deed is terminated in accordance with its terms;
- (b) the Implementation Date; or

- (c) the End Date.

Execution Date means the date of this deed.

Fairly Disclosed has the meaning given in clause 1.2(q).

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

- (a) bill, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) guarantee;
- (d) finance or capital lease;
- (e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business;
- (f) agreement for the deferral of a purchase price or other payment in relation to the provision of services other than in the ordinary course of business; or
- (g) obligation to deliver goods or provide services paid for in advance by any financier.

First Court Date means the first day on which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

First Court Hearing means the hearing at which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Government Officials means any of the following individuals:

- (a) persons serving with, employed by or an agent of Regulatory Authority, political party or political campaign organisation;
- (b) political candidates;
- (c) family members of any such persons identified in (a) or (b), above; or
- (d) employees of government-owned or government-controlled commercial enterprises.

GST has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by the parties.

Independent Expert means an expert to be appointed by Oklo to prepare the Independent Expert's Report.

Independent Expert's Report means the independent expert's report prepared by the Independent Expert for inclusion in the Scheme Booklet, which states the Independent Expert's opinion in relation to whether the Scheme is in the best interest of Oklo Shareholders including any updates or amendments to this report made by the Independent Expert.

Indicative Timetable means the timetable contained in Schedule 1 or as otherwise may be agreed in writing by B2Gold and Oklo, acting reasonably.

Ineligible Foreign Holder means any Scheme Participant whose address shown on the Oklo Share Register as at the Record Date is a place outside Australia, New Zealand, Canada, the United States of America and such other jurisdictions as agreed in writing between the parties, unless, no less than three Business Days prior to the Scheme Meeting, Oklo and B2Gold agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that Oklo Shareholder with the Scrip Consideration when the Scheme becomes Effective.

Insolvency Event means in relation to a person:

- (a) **(insolvency official)** the appointment of an Insolvency Official to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **(arrangements)** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **(winding up)** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **(suspends payments)** the person suspends or threatens to suspend payment of its debts as and when they become due;
- (e) **(ceasing business)** the person ceases or threatens to cease to carry on business;
- (f) **(insolvency)** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act (as it applies to the Oklo Group), the *Business Corporations Act* (British Columbia) (as it applies to B2Gold or a B2Gold Material Subsidiary) or other law applicable to such person;
- (g) **(deregistration)** the person being deregistered (or equivalent) as a company or otherwise dissolved;
- (h) **(deed of company arrangement)** the person executing a deed of company arrangement;
- (i) **(person as trustee or partner)** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; or
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) **(analogous events)** anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction.

Insolvency Official means a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law).

Listing Rules means the official listing rules of ASX.

Material Contract means any contract, agreement, arrangement or commitment to which any member of the Oklo Group is a party:

- (a) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to result in an Oklo Material Adverse Event;
- (b) that is between Oklo or any of its Subsidiaries and any Governmental Authority;
- (c) that is between Oklo or any of its Subsidiaries and any local community or group or any indigenous group;
- (d) under which Oklo or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third-party which involves or may reasonably be expected to involve payment by Oklo or its Subsidiaries of more than \$100,000 in any 12 month period;
- (e) that is a shareholders or stockholders agreement, registration rights agreement, voting trusts or similar agreement, arrangement or commitment with respect to any shares or other equity interests of any member of the Oklo Group or any other contract or agreement relating to issue, sale, disposition, voting or dividends of any shares or other equity securities of any member of the Oklo Group;
- (f) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$100,000;
- (g) providing for the establishment, organization or formation of any joint ventures or option or earn-in arrangements;
- (h) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any of the Mineral Rights of any member of the Oklo Group; or any property or asset with a fair market value in excess of \$100,000;
- (i) providing for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of \$100,000;
- (j) providing for indemnification by any member of the Oklo Group;
- (k) that contains covenants of Oklo or any of its Subsidiaries not to acquire any property or otherwise compete with any other person;
- (l) under which Oklo or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$100,000 in any 12 month period; or
- (m) is listed in items 4, 5 and 13 of Annexure A of the Oklo Disclosure Letter.

Mineral Rights means the Tenements, and all other prospecting licences, exploration licences, mining leases, mining licenses, mineral and exploitation concessions, water rights, easements and surface rights and other forms of mineral tenure or other rights to minerals, or rights to work upon or occupy lands, and all material permits, agreements, approvals, consents, certificates, dockets, proceedings, registrations and authorisations for the purposes of searching for, developing or extracting minerals under any form of mineral tenure or right, whether contractual, statutory, regulatory, or otherwise or any interest therein.

NYSE means the NYSE American LLC or the New York Stock Exchange (as applicable).

Oklo Board means the board of directors of Oklo from time to time.

Oklo Competing Transaction means any bona fide proposal, agreement, arrangement, transaction or offer received by Oklo from a third party (whether in writing or otherwise) which, if entered into or completed substantially in accordance with its terms, would result in:

- (a) the third party or its Affiliates directly or indirectly:

- (i) acquiring a Relevant Interest in, becoming the holder of, or otherwise having a right to acquire a legal, beneficial or economic interest in 20% or more of the Oklo Shares or of the securities of any member of the Oklo Group;
- (ii) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 20% or more of the Oklo Shares or of the securities of any member of the Oklo Group;
- (iii) acquiring, becoming the holder of, obtaining a right to acquire or holding or obtaining an interest (including a legal, beneficial or economic interest) in all or a substantial part or material part of the business conducted by, or property or assets of, the Oklo Group;
- (iv) acquiring Control of Oklo or any member of the Oklo Group
- (v) otherwise acquiring, or merging with, Oklo or any member of the Oklo Group; or
- (vi) otherwise proposing a transaction similar in commercial and/or economic effect to Oklo entering into any part of the Transaction; or
- (vii) requiring Oklo to abandon, or otherwise fail to proceed with, the Transaction, including by way of takeover bid, shareholder approved acquisition, members' or creditors' scheme of arrangement, capital reduction, share buy-back or repurchase, sale of assets, sale or purchase of securities or assets, assignment of assets and liabilities, strategic alliance, dual listed company structure or joint venture or synthetic merger, deed of company arrangement, any debt for equity arrangement or other transaction or arrangement, or a series of any of the foregoing; or
- (b) the Scheme not being able to be implemented substantially on the basis set out in this deed.

The variation of any proposal or offer constitutes a new proposal or offer for the purposes of this definition.

Oklo Data Room means the data room made available by Oklo to B2Gold accessible at <https://aus.datasite.com/manda/project/623cf2460660ed65eec8d42d/content/6242b25f513f6656bf5cdc07?mode=default&activeProjectId=623cf2460660ed65eec8d42d> as at 9:00am on the date two Business Days prior to the Execution Date.

Oklo Director means a director of Oklo from time to time.

Oklo Disclosure Letter means the letter so entitled from Oklo provided to B2Gold prior to execution of this deed on 26 May 2022.

Oklo Disclosure Materials means the information in relation to the Oklo Group Fairly Disclosed in writing by or on behalf of Oklo to B2Gold and its Representatives prior to the Execution Date in:

- (a) the Oklo Data Room; or
- (b) the Oklo Disclosure Letter.

Oklo Financial Statements means:

- (a) the reviewed consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of Oklo for the half year ended 31 December 2021; and
- (b) the audited consolidated statement of financial position, the audited consolidated statement of profit or loss and other comprehensive income, the audited consolidated

statement of changes in equity and the audited consolidated statement of cash flows of Oklo for the year ended 30 June 2021,

together with the accompanying notes.

Oklo Group means Oklo and its Subsidiaries.

Oklo Indemnified Party means any member of the Oklo Group, or any director, officer or employee of any member of the Oklo Group.

Oklo Information means all information included in the Scheme Booklet other than the B2Gold Information and the Independent Expert's Report.

Oklo Material Adverse Event means a change, event, circumstance, fact, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to the B2Gold Board or the Oklo Board (whether it becomes public or not) after the Execution Date which (whether individually or when aggregated with all such changes, events, circumstances, facts, occurrences, information or matters) has had or is reasonably likely to have a material adverse effect on:

- (a) the assets, liabilities (contingent or otherwise), financial condition, operations or prospects of the Oklo Group (taken as a whole);
- (b) the Tenements, including the status or terms of (or rights attaching to) the Tenements, or the ability of the owner of the Tenements to exploit them; or
- (c) the Dandoko Project,

other than changes, events, circumstances, occurrences, information or matters:

- (d) expressly required or permitted by this deed, the Scheme or the transactions contemplated by these;
- (e) Fairly Disclosed in public filings of Oklo on ASX in the 12 months before the Execution Date;
- (f) Fairly Disclosed in the Oklo Disclosure Letter;
- (g) relating to any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) but excluding any changes in Mali, or in general economic, business, banking, regulatory, interest rate, rates of inflation or market conditions or in Australia or global financial or capital markets;
- (h) any change or proposed change in any laws or the interpretation, application or non-application of any laws by any Regulatory Authority;
- (i) any change, development or condition adversely affecting the industry in which Oklo operates;
- (j) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19);
- (k) relating to foreign currency exchange rates;
- (l) relating to any generally applicable change in applicable Accounting Standards;
- (m) approved by written consent of B2Gold; or
- (n) resulting from the pendency of the transactions contemplated, compliance with the covenants contained, or the satisfaction of the conditions contained, in this deed.

Oklo Option means an Oklo ZEPO Option or Oklo Unlisted Option (as applicable).

Oklo Option Register means the register of Oklo Optionholders maintained by or on behalf of Oklo in accordance with the Corporations Act.

Oklo Optionholder means a person who is registered in the Oklo Option Register as the holder of one or more Oklo Options, from time to time.

Oklo Prescribed Occurrence means other than as:

- (a) expressly required or permitted by this deed, the Scheme or the transactions contemplated by these;
- (b) Fairly Disclosed in public filings of Oklo on ASX in the 12 months before the Execution Date;
- (c) required by law or by an order of a court or Regulatory Authority;
- (d) Fairly Disclosed in the Oklo Disclosure Letter; or
- (e) approved by written consent of B2Gold,

the occurrence of any of the following on or after the Execution Date:

- (f) Oklo converting all or any of its shares into a larger or smaller number of shares;
- (g) any member of the Oklo Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (h) any member of the Oklo Group:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (i) a member of the Oklo Group issuing securities, including without limitation shares, or granting options or convertible securities, or agreeing to make an issue of or grant an option over shares, other than an issue of shares upon the exercise of Oklo Options on issue prior to the Execution Date in the ordinary course in accordance with their terms and as Fairly Disclosed in the Oklo Disclosure Letter as securities to be issued following the Execution Date;
- (j) a member of the Oklo Group issuing or agreeing to issue securities convertible into, or giving rights to be issued, Oklo Shares, including pursuant to a dividend reinvestment or other share plan;
- (k) any member of the Oklo Group declaring, paying or distributing or incurs a liability to make or pay any dividend, bonus or other share of its profits, income or assets or returning or agreeing to return any capital to its members;
- (l) a member of the Oklo Group disposing, or agreeing to dispose, of the whole or a substantial part, of its business or property or ceases or threatens to cease to, carry on the business conducted as at the Execution Date;
- (m) a member of the Oklo Group creating, or agreeing to create, any Encumbrance over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (n) a member of the Oklo Group waiving, releasing or assigning any material rights, claims or benefits of Oklo or any members of the Oklo Group;
- (o) a Regulatory Authority issuing a temporary or permanent cease trading order prohibiting the trading in any class of securities of Oklo that has not been lifted or remedied by 8:00am on the Second Court Date; or

- (p) an Insolvency Event occurs in relation to a member of the Oklo Group.

Oklo Representations and Warranties means the representations and warranties of Oklo set out in Schedule 2.

Oklo Share means a fully paid ordinary share in the capital of Oklo.

Oklo Share Register means the register of Oklo Shareholders maintained by or on behalf of Oklo in accordance with the Corporations Act.

Oklo Shareholder means a person who is registered in the Oklo Share Register as the holder of one or more Oklo Shares, from time to time.

Oklo Superior Proposal means a bona fide Oklo Competing Transaction of the kind referred to in paragraphs (a)(iii) to (a)(vi) (inclusive) of the definition of Oklo Competing Transaction made by a Third Party Bidder (or in a merger or consolidation involving such Third Party Bidder) that has not been withdrawn and that:

- (a) did not result from a breach by Oklo or any of its Representatives of any provisions of clause 8;
- (b) complies with all applicable laws; and
- (c) the Oklo Board, acting reasonably and in good faith, and after taking written legal advice from its external legal advisers and after consulting with its financial advisors, determines:
 - (i) is reasonably capable of being completed on a timely basis, taking into account all aspects of the Oklo Competing Transaction and the person making it, including without limitation having regard to timing considerations, legal, regulatory and financial matters and any conditions precedent; and
 - (ii) would or would be reasonably likely, if completed in accordance with its terms, to be more favourable to Oklo Shareholders (as a whole) than the Scheme, after taking into account all of the terms and conditions of (including consideration, conditionality, funding, certainty, timing and other matters affecting the probability of the Oklo Competing Transaction being completed on its terms), and the identity, reputation and standing of the person making, the Oklo Competing Transaction.

Oklo Unlisted Option means an unlisted option issued by Oklo to acquire an Oklo Share excluding an Oklo ZEPO Option.

Oklo ZEPO Option means an unlisted option issued by Oklo to acquire an Oklo Share with a A\$0 exercise price.

Other West Mali Projects means the mining exploration projects located in West Mali which are owned by Oklo or a member of the Oklo Group and known as the Kouroufing, Kossaya, Sari, Kandiole, Moussala and the Socaf Projects, and includes, without limitation, all Mineral Rights and other rights and interests held, or applied for, by the Oklo Group in connection therewith.

Permitted Encumbrances means the permitted encumbrances listed in item 5 of Annexure A of the Oklo Disclosure Letter.

Personal Interest means, in respect of an Oklo Director, any personal interest which the Oklo Director has in the outcome of the Scheme that has been Fairly Disclosed in the Oklo Disclosure Letter.

Projects means the West Mali Projects and the South Mali Projects.

Real Property means, all land, together with all buildings, structures, improvements, and fixtures located therein or thereon, together with all easements, privileges, rights-of-way,

benefits, hereditaments and all other rights and interests pertaining, benefiting or appurtenant to them (including air, oil and gas rights).

Record Date means 7:00pm (AEST) on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Oklo and B2Gold may agree in writing.

Regulator's Draft has the meaning given to that term in clause 6.2(g).

Regulatory Approvals means the approvals of the applicable Regulatory Authorities pursuant to clause 3.1(a).

Regulatory Authority includes:

- (a) a government or governmental, semi-governmental, administrative, fiscal, tax or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under statute;
- (d) any applicable securities commission or stock or securities exchange;
- (e) in particular, ASX, ASIC, Canadian Securities Administrators, TSX, NYSE, the Namibian Stock Exchange, the Australian Foreign Investment Review Board and the Takeovers Panel; and
- (f) any authorised representative of any of the above.

Reimbursement Fee Amount means A\$899,000.

Relevant Interest has the meaning given to that term in the Corporations Act.

Relevant Subsidiaries means Oklo South Mali Limited and SOCAF sarl.

Representative means:

- (a) in relation to Oklo, any director, officer or employee of any member of Oklo and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to Oklo in relation to the Transaction; and
- (b) in relation to B2Gold, any director, officer or employee of any member of B2Gold and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to B2Gold in relation to the Transaction.

Required Consultation Period means the shorter of:

- (a) 10 Business Days after a Consultation Notice is given by a party under clause 3.7(a); and
- (b) the period commencing at the time a Consultation Notice is given by a party under clause 3.7(a) and ending at 8.00am on the Second Court Date.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

RG 112 means Regulatory Guide 112 issued by ASIC on 30 March 2011, as amended.

Sale Agent means a person appointed by Oklo and B2Gold to sell the B2Gold Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Electing Small Scheme Participants under the terms of the Scheme.

Sale Deed means the document under which the Sale Agent is appointed.

Sale Proceeds means the proceeds of the sale referred to in clause 4.4(d) after the Sale Agent or B2Gold (as applicable) has deducted any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Oklo and Scheme Participants, the form of which is contained in Schedule 4 (as amended by the parties in writing from time to time), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by B2Gold and Oklo.

Scheme Booklet means the information booklet to be despatched to all Oklo Shareholders and approved by the Court in connection with the Scheme, including the Scheme, the explanatory statement in respect of the Scheme, the Independent Expert's Report and the notice of the Scheme Meeting.

Scheme Consideration means the consideration to be provided by B2Gold to each Scheme Shareholder for the transfer of each Scheme Share under the Scheme, being, subject to clause 4.4, the Cash Consideration and the Scrip Consideration.

Scheme Meeting means the meeting of Oklo Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Participant means each person who is an Oklo Shareholder on the Record Date (other than Excluded Shareholders).

Scheme Shares means all of the Oklo Shares on issue on the Record Date other than any Excluded Shares.

Scrip Consideration means 0.0206 B2Gold Shares per Scheme Share.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Second Court Hearing means the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason adjourned hearing.

SEDAR means the System for Electronic Document Analysis and Retrieval as available at www.sedar.com.

Senior Counsel means a barrister who is admitted to practice as a legal practitioner and who has been appointed as a "Queen's Counsel" or "Senior Counsel".

Small Scheme Participant means a Scheme Participant whose entitlement to the Scrip Consideration would be 17,000 B2Gold Shares or less.

South Mali Projects means the mining exploration projects located in South Mali which are owned (directly or indirectly) by a member of the Oklo Group and known as the Yanfolila, Yanfolila Est, Kolonieba, Kolondieba Nord, Sirakourou, Solabougouda and Solabougouda Sud Projects, and includes, without limitation, all Mineral Rights and other rights and interests held, or applied for, by the Oklo Group in connection therewith.

Subsidiary has the meaning given to that term in section 9 of the Corporations Act.

Tax or Taxes means all taxes, surtaxes, duties, levies, imposts, fees, withholdings, dues and other charges of any nature, imposed or collected by any Regulatory Authority, whether disputed or not, including federal, provincial, territorial, state, municipal and local, foreign and other income, franchise, capital, real property, personal property, withholding, payroll, health, transfer, value added, alternative, or add on minimum tax including GST, sales, use, consumption, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, education, business, school, local improvement, development

and occupation taxes, duties, levies, imposts, fees, assessments and withholdings and Canada Pension Plan contributions, employment insurance premiums and all other taxes and similar governmental charges, levies or assessments of any kind whatsoever imposed by any Regulatory Authority including any instalment payments, interest, penalties or other additions associated therewith, whether or not disputed.

Tax Authority means any Regulatory Authority responsible for the assessment, collection, withholding or administration of Tax in any country or jurisdiction.

Tax Ruling has the meaning given to that term in clause 4.8(a).

Tenements means the tenements as set out in Schedule 7.

Third Party Bidder has the meaning given to that term in clause 8.5(b).

Trading Day means a trading day as defined in the Listing Rules.

Transaction means the acquisition by B2Gold of all of the Scheme Shares by means of the Scheme in accordance with the terms of this deed.

Treasurer means the Treasurer of the Commonwealth of Australia.

TSX means the Toronto Stock Exchange.

TSX Listing Rules means the policies of the TSX as set out in the TSX Company Manual.

U.S. Exchange Act means the United States Securities Exchange Act of 1934, as amended.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

United States means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

Voting Power has the meaning given in section 610 of the Corporations Act.

West Mali Projects means each of the Dandoko Project and the Other West Mali Projects.

Withholding Clearance has the meaning given to that term in clause 4.7(b).

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed, and a reference to this deed includes any schedule;
- (d) a reference to a document (including to avoid doubt, this deed, the Scheme and the Deed Poll) or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, dollar, Australian dollar or \$ is to Australian currency;
- (f) a reference to C\$, Canadian dollar or CAD is to the lawful currency of Canada;
- (g) a reference to time is to time in Perth, Western Australia, unless otherwise noted;
- (h) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

- (i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (j) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (k) a reference to the Listing Rules or the TSX Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (l) a word or expression defined in the Corporations Act and not otherwise defined in this deed has the meaning given to it in the Corporations Act;
- (m) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (p) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day unless otherwise required by the Corporations Act or the Listing Rules; and
- (q) a reference to **Fairly Disclosed** means changes, events, circumstances, occurrences, information or matters disclosed to the relevant party in writing (including through any public announcements on ASX or through public dissemination via a news wire permitted by the TSX or filed by or on behalf of B2Gold on SEDAR, as applicable) in good faith and in sufficient detail so as to enable a reasonable and sophisticated party experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the party, to identify the nature and scope of the relevant fact, matter, event or circumstance and to appreciate the consequences of the relevant fact, matter, event or circumstance for the Transaction and the subject matter of this deed.

1.3 Knowledge

- (a) Where this deed makes reference to the knowledge, belief or awareness of Oklo, or any similar reference, such knowledge, belief or awareness will be taken to mean the actual knowledge, belief and awareness of the Oklo Directors, the Oklo Chief Financial Officer (from time to time), the Oklo General Manager – Exploration (from time to time), the Oklo Company Secretary (from time to time), and includes the knowledge, belief or awareness of such persons had that person made reasonable inquiries of those persons who might reasonably be expected to have such knowledge, belief or awareness.
- (b) Where this deed makes reference to the knowledge, belief or awareness of B2Gold, or any similar reference, such knowledge, belief or awareness will be taken to mean the actual knowledge, belief and awareness of Clive Johnson, Randall Chatwin, Victor King, Tom Garagan and Michael Cinnamond. The knowledge, belief or awareness of Clive Johnson, Randall Chatwin, Victor King, Tom Garagan and Michael Cinnamond will not include or otherwise extend to any deemed or imputed knowledge, belief or awareness of the person.

2 Agreement to propose and implement Scheme

2.1 Oklo to propose Scheme

- (a) Oklo agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) B2Gold agrees to assist Oklo to propose the Scheme on and subject to the terms and conditions of this deed.

2.2 Agreement to implement Transaction

The parties agree to implement the Transaction on the terms and conditions of this deed.

2.3 B2Gold Nominee

- (a) B2Gold may nominate any wholly-owned Subsidiary of B2Gold (**B2Gold Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Oklo on or before the date that is three Business Days before the First Court Date.
- (b) If B2Gold nominates the B2Gold Nominee to acquire the Scheme Shares under the Scheme, then:
 - (i) references in this deed to B2Gold acquiring the Scheme Shares under the Scheme are to be read as references to the B2Gold Nominee doing so;
 - (ii) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the B2Gold Nominee, rather than B2Gold;
 - (iii) B2Gold must procure that B2Gold Nominee complies with the relevant obligations of B2Gold under this deed, the Scheme and enter into a deed of accession on terms acceptable to Oklo, acting reasonably; and
 - (iv) any such nomination will not relieve B2Gold of its obligations under this deed, the Deed Poll, including the obligation to provide the Scheme Consideration in accordance with the terms of the Scheme.

3 Conditions precedent

3.1 Conditions Precedent to implementation of the Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, unless each of the following conditions precedent are satisfied or waived to the extent and in the manner set out in this clause 3.1:

- (a) **Regulatory Approvals:** Before 8:00am on the Second Court Date:
 - (i) **ASIC:** ASIC has issued or provided all such relief, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which are necessary to implement the Scheme on the basis set out in this deed and complete the transactions contemplated by this deed and such relief, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;
 - (ii) **ASX:** ASX has issued or provided all such relief, confirmations, consents, approvals, waivers or does such other acts which are necessary to implement the Scheme on the basis set out in this deed and complete the transactions contemplated by this deed and such relief, confirmations, consents, approvals,

waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;

- (iii) **TSX:** TSX has conditionally approved for listing on the TSX the B2Gold Shares to be issued as Scrip Consideration pursuant to the Scheme, subject only to B2Gold fulfilling any customary post-closing conditions of the TSX and to the Scheme becoming Effective and such approval remains in full force and effect in all respects (subject only to those customary post-closing conditions), and TSX shall have accepted notice of the Transaction;
 - (iv) **NYSE:** NYSE shall have approved for listing the B2Gold Shares to be issued as Scrip Consideration pursuant to the Scheme; and
 - (v) **Other approvals:** all other regulatory approvals, waivers, consents, exemptions or declarations that are necessary or required by law, or by any Regulatory Authority, to implement the Scheme on the basis set out in this deed and complete the transactions contemplated by this deed being granted, given, made or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties (or subject to any notice, intimation or indication of intention to do any such thing).
- (b) **Oklo Shareholder Approval:** Oklo Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act.
 - (c) **Court Approval of Scheme:** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
 - (d) **Scheme Orders lodged with ASIC:** An office copy of the Court order approving the Scheme under section 411(10) of the Corporations Act is lodged with ASIC.
 - (e) **Restraining Orders:** As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Transaction on the Implementation Date.
 - (f) **Independent Expert Report:** The Independent Expert provides a report to Oklo that concludes that the Scheme is in the best interests of Oklo Shareholders and on or before the time when the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying or qualifying that conclusion before 8:00am on the Second Court Date.
 - (g) **No Oklo Material Adverse Event:** No Oklo Material Adverse Event occurs between the Execution Date and 8.00am on the Second Court Date.
 - (h) **No Oklo Prescribed Occurrence:** No Oklo Prescribed Occurrence occurs between the Execution Date and 8.00am on the Second Court Date.
 - (i) **Oklo Representations and Warranties:** The Oklo Representations and Warranties are true and correct in all material respects as at the Execution Date and until 5.00pm on the Business Day immediately prior to the Second Court Date.
 - (j) **BVI Certified Register:** Before 8:00am on the Second Court Date, Oklo providing B2Gold with a certified extract of the register of member of Compass Gold (BVI) Mali evidencing Oklo as the sole shareholder.
 - (k) **Canadian Securities Laws:** the issuance of the B2Gold Shares as Scrip Consideration pursuant to the Scheme is exempt from, or otherwise not subject to, the prospectus requirements of applicable Canadian securities laws.

- (l) **United States Securities Laws:** the issuance of the B2Gold Shares as Scrip Consideration pursuant to the Scheme is exempt from, or otherwise not subject to, the registration requirements of the U.S. Securities Act.
- (m) **Intercompany loan agreement:** Oklo regularises all material cross-border loan balances to comply with Article 11 of the Regulation n° 09/2010/CM/UEMOA relating to external financial relations between member States of the West African Economic and Monetary Union and with the appendix VII Section 2 of this regulation, and therefore executes a written loan agreement with retroactive effect in respect of such loans, and notifies the Central Bank of West African States and the Malian Minister of Finances in accordance with the above mentioned regulation.
- (n) **Consent of the Malian Minister of Mines:** the Malian Minister of Mines approves the indirect transfer of the ownership of the Mineral Rights through the change of control resulting from the implementation of the Scheme, in compliance with article 42 of the mining code enacted by Ordinance N°2019-022/P-RM of 27 September 2019.

3.2 Waiver of Conditions Precedent - Scheme

- (a) The Conditions Precedent in:
 - (i) clauses 3.1(a) (Regulatory Approvals), 3.1(b) (Oklo Shareholder Approval), 3.1(c) (Court Approval of Scheme) and 3.1(d) (Scheme Orders lodged with ASIC) and 3.1(e) (Restraining Orders) are for the benefit of both parties and cannot be waived;
 - (ii) clauses 3.1(g) (No Oklo Material Adverse Event), 3.1(h) (No Oklo Prescribed Occurrence), 3.1(i) (Oklo Representations and Warranties), 3.1(j) (BVI Certified Register), 3.1(k) (Canadian Securities Laws), 3.1(l) (United States Securities Laws), 3.1(m) (Intercompany Loan Agreement) and 3.1(n) (Consent of the Malian Minister of Mines) are for the sole benefit of, and any breach or non-fulfilment of such Condition Precedent may only be waived with the written consent of, B2Gold; and
 - (iii) clauses 3.1(f) (Independent Expert Report) is for the sole benefit of, and any breach or non-fulfilment of such Condition Precedent may only be waived with the written consent of, Oklo.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant this clause 3.2 may do so in its absolute discretion subject to the provision of written notice to the other party. Any such waiver by a party for whose benefit the relevant Condition Precedent applies must take place on or prior to 8:00am on the Second Court Date.
- (c) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver precludes the party from suing another party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent. However, if the waiver of all or any portion of a Condition Precedent is itself conditional and the other party:
 - (i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency the waiver of the breach or non-fulfilment of a Condition Precedent; or
 - (ii) does not accept the condition, the relevant Condition Precedent or a portion therefore has not been waived.
- (d) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.3 Reasonable endeavours to satisfy Conditions Precedent

- (a) Oklo must, to the extent it is within its power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b) (Oklo Shareholder Approval), 3.1(c) (Court Approval of Scheme), 3.1(f) (Independent Expert report), 3.1(g) (No Oklo Material Adverse Event) and 3.1(j) (BVI Certified Register) are satisfied as soon as practicable after the Execution Date and continue to be satisfied at all times until the last time it is to be satisfied (as the case may require).
- (b) Each of the parties must, to the extent it is within respective powers to do so, use its reasonable endeavours to procure that:
 - (i) each of the Conditions Precedent in clauses 3.1(a) (Regulatory Approvals) and 3.1(e) (Restraining Orders) and 3.1(l) (United States Securities Laws) is satisfied as soon as practicable after the Execution Date and continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
 - (ii) there is no occurrence or non-occurrence within the control of Oklo or B2Gold (as the context requires) or their Affiliates that would prevent the Conditions Precedent being satisfied.
- (c) Without limiting the foregoing, B2Gold and Oklo shall take all steps as may be required to cause the B2Gold Shares to be issued as Scrip Consideration to be issued pursuant to the exemption from registration under the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, B2Gold and Oklo agree that the Scheme will be implemented on the following basis:
 - (i) the Scheme will be subject to the approval of the Court;
 - (ii) prior to the Second Court Date, the Court will be advised that B2Gold intends to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act for the B2Gold Shares to be issued pursuant to the Scheme, based on the Court's approval of the Scheme;
 - (iii) the Court will be required to satisfy itself as to the fairness of the Scheme to all persons to whom B2Gold Shares will be issued under the Scheme;
 - (iv) each person to whom B2Gold Shares will be issued under the Scheme, will have the right to appear before the Court at the hearing to give approval of the Scheme under section 411(4) of the Corporations Act; and
 - (v) Oklo will ensure that person to whom B2Gold Shares will be issued under the Scheme will be given adequate notice advising it of its right to attend that hearing and providing it with sufficient information necessary for it to exercise that right.

3.4 Pre-implementation steps

- (a) Without limiting the generality of clause 3.3:
 - (i) **Regulatory Approvals:** As soon as practicable following the Execution Date, each party must:
 - (A) promptly apply for all relevant Regulatory Approvals and take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time, and provide each other party with a copy of those applications (provided that any commercially sensitive information may be redacted from the copy provided);

- (B) provide all information and assistance reasonable requested by the other party or a Regulatory Authority in connection with the applications for Regulatory Approvals;
 - (C) to the extent that it is within its control, use its reasonable endeavours to procure that there is no occurrence that would prevent the Regulatory Approvals from being obtained by the applicable time referred to in clause 3.1(a) and not take any action that will or is likely to hinder or prevent the satisfaction of the Condition Precedent in clause 3.1(a) except to the extent that such action is required by any applicable laws; and
 - (D) must promptly offer to the relevant Regulatory Authority, and agree or accept, all undertakings, commitments and conditions necessary or appropriate in order to obtain the approval or consent (as the case may be) as soon as possible, unless it would be unreasonable to do so;
- (ii) **Consultation:** each party must promptly consult with the other in advance in relation to all communications (whether written or oral, and whether direct or via agents or advisers) with any Regulatory Authority relating to any Regulatory Approval (**Communications**) including:
- (A) providing the other party with drafts of any material written Communications to be sent to a Regulatory Authority and making such amendments as the other party reasonably requires; and
 - (B) providing copies of any material written Communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),
- in each case to the extent it is reasonable to do so;
- (iii) **Participation:** so far as it is able, allow the other party the opportunity to be represented (including by way of telephone, video conference or similar means) and make submissions at any proposed meeting with any Regulatory Authority relating to any Regulatory Approval; and
- (iv) **Notification:** each party must keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent; and
- (b) Nothing in clauses 3.3 or 3.4 prevent a party applying for a Regulatory Approval from taking any step (including communicating with a Regulatory Authority) in respect of a Regulatory Approval if the other party has not promptly responded under clauses 3.4(a)(ii) or 3.4(a)(iii).

3.5 Assistance of Representatives

Each party must procure that its Representatives work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other party, and the other party's Representatives, to satisfy the Conditions Precedent.

3.6 Notice of failure to satisfy Condition Precedent

- (a) A party must promptly give the other written notice if it becomes aware that any Condition Precedent is incapable of being satisfied or of any event that may prevent a Condition Precedent being satisfied (having regard to the respective obligations of each party under clauses 3.3 or 3.4).
- (b) Oklo or B2Gold (as the case may be) must give written notice to the other party as soon as reasonably practicable (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any

Condition Precedent (if such Condition Precedent is capable of waiver) resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.7 Conditions Precedent not met

- (a) If:
- (i) there is a breach or non-fulfilment of a Condition Precedent which is not satisfied or waived (where capable of waiver) in accordance with this deed;
 - (ii) there is an act, failure to act, event or occurrence or non-occurrence which may prevent a Condition Precedent being satisfied or waived by the date specified in clause 3.1 for its satisfaction (and the breach or non-fulfilment of the Condition Precedent which would otherwise occur has not already been waived or satisfied in accordance with this deed); or
 - (iii) it becomes more likely than not that the Scheme will not become Effective by the End Date,

either party may serve written notice on the other party as soon as practicable and in any event, within two Business Days (**Consultation Notice**).

- (b) If a party gives a Consultation Notice to the other party, the parties must consult in good faith with a view to respectively:
- (i) considering and if agreed, determining whether the Transaction may proceed by way of alternative means or methods;
 - (ii) considering and if agreed, extending the time or date for satisfaction of the relevant Condition Precedent or the End Date (as applicable); or
 - (iii) considering and if agreed, changing the date of application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application to another date agreed to in writing by the parties (being a date no later than five Business Days before the End Date).
- (c) Subject to clauses 3.7(e) and 3.7(f), if the parties are unable to reach agreement under clause 3.7(a) within the Required Consultation Period, then after the Required Consultation Period ends, either party may, provided that the relevant Condition Precedent is for the sole benefit of that party and has not been waived in accordance with clause 3.2, terminate this deed by notice in writing to the other without incurring any liability to the other party because of that termination alone and such termination will be in accordance with clause 13.
- (d) If the Condition Precedent in clause 3.1(b) (Oklo Shareholder Approval) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other party within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable.
- (e) If the Court refuses to make an order approving the Scheme satisfying clause 3.1(c), at B2Gold's request Oklo must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). Oklo may bring an appeal even if not requested by B2Gold. If any such appeal is undertaken at the request of B2Gold, B2Gold will bear Oklo's costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by Oklo, without the prior request from B2Gold, Oklo will bear B2Gold's costs of the appeal unless the parties otherwise agree.

- (f) A party will not be entitled to terminate this deed for any reason set out in clause 3.7(c) if the relevant Condition Precedent has not been satisfied as a result (either alone or together with other circumstances) of:
 - (i) a breach of this deed by that party; or
 - (ii) a deliberate act or omission or non-omission of that party which either alone or when taken together with other deliberate acts or omissions of that party, prevents that Condition Precedent being satisfied.

4 Scheme transaction steps

4.1 Scheme

- (a) Oklo must, as soon as reasonably practicable after the Execution Date and substantially in accordance with the Indicative Timetable, propose the Scheme to Oklo Shareholders on and subject to the terms and conditions of this deed and the Scheme.
- (b) If the Scheme becomes Effective, on the Implementation Date:
 - (i) all of the Scheme Shares held by Scheme Participants on the Record Date (including, to avoid doubt, all resulting Oklo Shares issued to holders of Oklo Options prior to the Record Date in accordance with clause 5) will be transferred to B2Gold; and
 - (ii) in exchange, each Scheme Participant will receive the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.

4.2 No amendment to the Scheme without consent

Oklo must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of B2Gold.

4.3 Scheme Consideration

- (a) Subject to clause 4.4, B2Gold undertakes and warrants to Oklo (in its own right and on behalf of each Scheme Participant) that in consideration of the transfer to B2Gold of each Scheme Share held by a Scheme Participant under the terms of the Scheme, B2Gold will on the Implementation Date:
 - (i) accept the transfer; and
 - (ii) provide the Scheme Consideration to each Scheme Participant,
 in accordance with the terms of the Scheme and Deed Poll.
- (b) Oklo acknowledges that the undertaking by B2Gold in clause 4.3(a) is given to Oklo in its own right and in its capacity as trustee and nominee for each Scheme Participant.

4.4 Ineligible Foreign Holders and Electing Small Scheme Participants

- (a) B2Gold will allow Small Scheme Participants to elect, by providing notice in writing to Oklo on or before the Record Date, to be treated as an Electing Small Scheme Participant for the purposes of this clause 4.4.
- (b) B2Gold will be under no obligation under this deed to allot or issue, and will not issue or procure to be issued any Scrip Consideration in the name of any Ineligible Foreign Holder or Electing Small Scheme Participant and, instead, will issue the B2Gold Shares to which the Ineligible Foreign Holder and Electing Small Scheme Participant would have otherwise been entitled to the Sale Agent to hold on trust for the Ineligible Foreign Holder and Electing Small Scheme Participant.

- (c) B2Gold and Oklo must appoint the Sale Agent no later than 5 Business Days prior to the Scheme Meeting.
- (d) B2Gold will instruct the Sale Agent, acting on behalf of the Ineligible Foreign Holders and Electing Small Scheme Participants and not on the behalf of Oklo or B2Gold, to sell all of the B2Gold Shares issued in the name of the Sale Agent pursuant to clause 4.4(b) outside the United States and otherwise in such manner, or such financial market, at such price and on such other terms as the Sale Agent determines in good faith, as soon as reasonably practicable and in any event not more than 15 trading days (on which B2Gold Shares are capable of being traded on the TSX) after the Implementation Date.
- (e) Subject to receipt of the Sale Proceeds under the Sale Deed, Oklo must remit, or procure to be remitted, to each Ineligible Foreign Holder and Electing Small Scheme Participant such proportion of the Sale Proceeds (in Australian dollars) to which that Ineligible Foreign Holder or Electing Small Scheme Participant is entitled, in accordance with the terms of the Scheme.

4.5 Shares to rank equally

B2Gold covenants in favour of Oklo (in its own right and on behalf of the Scheme Participants) that:

- (a) the B2Gold Shares to be issued pursuant to the Scheme will, on issue, be duly and validly authorised and will, on issue, be of the same class of B2Gold Shares currently issued and outstanding and listed on the TSX and will rank equally in all respects with all issued and outstanding B2Gold Shares; and
- (b) each such B2Gold Share to be issued will, when issued pursuant to the Scheme, be validly issued as fully paid and non-assessable B2Gold Shares.

4.6 Deed Poll

B2Gold covenants in favour of Oklo to execute and deliver to Oklo the Deed Poll on the Execution Date.

4.7 Withholding

- (a) If B2Gold is required by (i) Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or (ii) any other law to pay an amount to a Tax Authority on behalf of an Oklo Shareholder in respect of the acquisition of Oklo Shares from certain Oklo Shareholders, B2Gold:
 - (i) is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Oklo Shareholders and remit those amounts to the ATO;
 - (ii) will not be obliged to increase the aggregate sum paid to Oklo Shareholders by the amount of the deduction and the net aggregate sum payable to those Oklo Shareholders should be taken to be in full and final satisfaction of amounts owing to those Oklo Shareholders; and
 - (iii) must pay any amount to the relevant Tax Authority in the time permitted by law and, if requested in writing by the relevant Oklo Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Oklo Shareholder.
- (b) B2Gold and Oklo must use all reasonable endeavours to obtain clearance from the ATO (**Withholding Clearance**) such that withholding is not required under Subdivision 14-D. Oklo will provide all reasonably requested information in connection with the Withholding Clearance within a reasonable timeframe, having regard to the nature of the request.

4.8 Class Ruling

- (a) The parties acknowledge and agree that, despite any other provision in this deed, as at the Execution Date, Oklo intends to seek a class ruling from the Commissioner of Taxation that, for the purposes of the *Income Tax Assessment Act 1997* (Cth), scrip-for-scrip roll-over relief applies to eligible Oklo Shareholders (**Tax Ruling**).
- (b) Oklo must:
 - (i) keep B2Gold regularly informed of the progress and relevant developments in relation to obtaining the Tax Ruling;
 - (ii) promptly provide to B2Gold all information reasonably requested by B2Gold in connection with the application for the Tax Ruling;
 - (iii) consult with B2Gold in advance in relation to all material communications with any Regulatory Authority relating to the Tax Ruling, and in relation to each material step in the process of obtaining the Tax Ruling; and
 - (iv) without limiting clause 4.8(b)(ii), Oklo must:
 - (A) provide B2Gold with drafts of any material written communications to be sent to a Regulatory Authority in connection with the Tax Ruling, and allow B2Gold a reasonable opportunity to review and comment on those drafts prior to their submission;
 - (B) have regard to and use best endeavours to implement any reasonable comments made by B2Gold in relation to any such communications; and
 - (C) promptly provide copies of any material written communications received from a Regulatory Authority in connection with the Tax Ruling.

5 Oklo Options

Oklo must procure that all unvested Oklo Options automatically vest in accordance with their terms upon the Court making orders under section 411(4)(b) of the Corporations Act approving the Scheme and must procure that, as soon as practicable after the Execution Date (subject to compliance with applicable laws and securities exchange rules, as modified or waived by ASIC or ASX) and prior to the Record Date, each Oklo Option is:

- (a) exercised, in which case any resulting Oklo Shares are issued and entered onto the Oklo Share Register; or
- (b) cancelled or extinguished pursuant to an irrevocable binding deed entered into between Oklo and the holder of the relevant Oklo Option before the Execution Date (such deed being on terms approved by B2Gold in writing),

such that:

- (c) there are no outstanding Oklo Options on issue as at the Record Date (other than Oklo Unlisted Options subject to cancellation deeds); and
- (d) the relevant Oklo Optionholders are entitled to participate in the Scheme as Scheme Participants.

6 Implementation of the Scheme

6.1 General obligations

Oklo and B2Gold must each use all reasonable endeavours to implement the Scheme as soon as reasonably practicable and in accordance with the Indicative Timetable.

6.2 Oklo obligations

Oklo must, acting at all times in good faith, take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme as soon as reasonably practicable and substantially in accordance with the Indicative Timetable, including taking the following steps:

- (a) **(Announce Directors' Recommendation)** following execution of this deed, announce, in the form of its Agreed Public Announcement (on the basis of statements made to Oklo by each Oklo Director that):

- (i) the Oklo Board unanimously recommends the Scheme to Oklo Shareholders and recommends that Oklo Shareholders vote in favour of the Scheme at the Scheme Meeting; and
- (ii) each Oklo Director intends to vote, or cause to be voted, all Oklo Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

- (iii) an Oklo Superior Proposal; or
- (iv) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Oklo Shareholders,

it being acknowledged and agreed that the inclusion of a statement in the Agreed Public Announcement, which the Oklo Directors determine (acting reasonably and in good faith, and after taking written independent legal advice on the matter) must be included in respect of any Personal Interests to ensure that the Agreed Public Announcement complies with applicable law, will not:

- (v) be inconsistent with Oklo's obligations in the balance of this clause 6.2(a) (namely in paragraphs (i) and (ii)); and
 - (vi) constitute a public withdrawal, adverse revision or adverse qualification to an Oklo Director's recommendation that Oklo Shareholders vote in favour of the Scheme for the purposes of clause 9.1(d)(i)(A)(II);
- (b) **(Independent Expert)** as soon as reasonably practicable after the Execution Date, appoint the Independent Expert, in accordance with RG 112, and provide, in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report, all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update to any such report);
- (c) **(Copy of Independent Expert's Report)** promptly provide B2Gold with a copy of each draft of the Independent Expert's Report and the final report received from the Independent Expert (noting that any feedback on the Independent Expert's Report from B2Gold is to be limited to comments as to factual accuracy, including parts that include information relating to B2Gold);
- (d) **(Preparation of Scheme Booklet)**

- (i) prepare the Scheme Booklet (other than the B2Gold Information and the Independent Expert's Report) in accordance with all applicable laws including the Corporations Act and Corporations Regulations, RG 60 and the Listing Rules and, subject to clause 6.3(a) include the B2Gold Information in the Scheme Booklet and, without limiting the generality of the foregoing, must ensure that the Scheme Booklet does not contain any untrue statement of a material fact or omit to state a material fact required to be stated in the Scheme Booklet or necessary to make the statements contained in it not misleading in light of the circumstances in which they are made (other than the B2Gold Information and the Independent Expert's Report);
- (ii) consult with B2Gold as to the content and presentation of the Scheme Booklet, including:
 - (A) providing B2Gold with drafts of the Scheme Booklet and the factual information sections relating to B2Gold in the Independent Expert's Report, in a timely manner;
 - (B) acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all reasonable comments from B2Gold and its Representatives on those drafts when preparing revised drafts, provided that such comments are provided to Oklo in a timely manner (however in relation to the Independent Expert's Report, Oklo is only responsible to ensure that the Independent Expert considers comments relating exclusively to factual accuracy); and
 - (C) providing B2Gold with a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised;
- (e) **(Oklo Directors Recommendation and Voting Intentions in Scheme Booklet)** state in the Scheme Booklet that:
 - (i) the Oklo Board unanimously recommends the Scheme to Oklo Shareholders and recommends that Oklo Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (ii) each Oklo Director intends to vote, or cause to be voted, all Oklo Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

 - (iii) an Oklo Superior Proposal; or
 - (iv) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Oklo Shareholders,

it being acknowledged and agreed that:

 - (v) if the Court makes an Abstain Order, references to the unanimous recommendation of the Oklo Board in paragraph (i) of this clause 6.2(e) are to be read as if the Oklo Board comprised only those Oklo Directors who are not an Abstaining Director; and
 - (vi) the inclusion of a statement in the Scheme Booklet, which the Oklo Directors determine (acting reasonably and in good faith, and after taking written independent legal advice on the matter) must be included in respect of any Personal Interests to ensure that the Scheme Booklet complies with an Abstain Order will not:

- (A) be inconsistent with Oklo's obligations in the balance of this clause 6.2(e) (namely, in paragraphs (i) and (ii)); and
 - (B) constitute a public withdrawal, adverse revision or adverse qualification to an Oklo Director's recommendation that Oklo Shareholders vote in favour of the Scheme for the purposes of clause 9.1(d)(i)(A)(II);
- (f) **(Confirmation of B2Gold Information)** seek consent from B2Gold for the form and context in which the B2Gold Information appears in the Scheme Booklet (such consent not to be unreasonably withheld);
- (g) **(Lodgement of Regulator's Drafts)**
 - (i) no later than 14 days before the First Court Date, provide a near final draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to B2Gold immediately thereafter; and
 - (ii) keep B2Gold informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with B2Gold in good faith prior to taking any steps or actions to address any such material issues (provided that, where such issues relate to B2Gold Information, Oklo must not take any steps to address them without B2Gold's prior written consent;
- (h) **(No objection statement)** apply to ASIC for statements under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (i) **(First Court Hearing)** apply to the Court for orders under section 411(1) of the Corporations Act directing Oklo to convene the Scheme Meeting;
- (j) **(Approval and Registration of Scheme Booklet)** if the Court directs Oklo to convene the Scheme Meeting, in accordance with section 412(6) of the Corporations Act, request that ASIC register the Scheme Booklet;
- (k) **(Scheme Meeting)** as soon as reasonably practicable following registration of the Scheme Booklet with ASIC, despatch the Scheme Booklet to Oklo Shareholders and convene and hold the Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing;
- (l) **(Director Votes)** procure that each Oklo Director votes any Oklo Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting, in the absence of:
 - (i) an Oklo Superior Proposal; or
 - (ii) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Oklo Shareholders;
- (m) **(Director participation)** procure that each Oklo Director maintains the recommendation and intention described in clause 6.2(e) and participates in reasonable efforts to promote the Scheme, in the absence of:
 - (i) an Oklo Superior Proposal;
 - (ii) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Oklo Shareholders; or
 - (iii) an Abstain Order, in which case references to each Oklo Director in this clause 6.2(m) are to be read as references to each Oklo Director who is not an Abstaining Director;

- (n) **(Information)** provide reasonable information about the Scheme, Oklo, the Oklo Group or Oklo Shareholders to B2Gold and its Representatives, which B2Gold requests and reasonably requires in order to:
- (i) canvass views on the Scheme by Oklo Shareholders;
 - (ii) facilitate the provision by, or on behalf of, B2Gold of the Scheme Consideration; or
 - (iii) review the tally of proxy appointments and directions received by Oklo before the Scheme Meeting;
- (o) **(Supplementary Disclosure)** if, after despatch of the Scheme Booklet, Oklo becomes aware:
- (i) that information included in the Scheme Booklet is or has become false, misleading or deceptive in any material respect or likely to mislead or deceive (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to Oklo Shareholders in relation to the Scheme,
- under any applicable law or having regard to RG 60 but was not included in the Scheme Booklet, promptly disclose such information to and consult with B2Gold in good faith as to the need for, and form of, any supplementary disclosure to Oklo Shareholders, the need for, the timing of, and directions to be sought at, an additional application to the Court, and make any disclosure that it is ordered to make or considers reasonably necessary in the circumstances, having regard to orders made by the Court, applicable laws and RG 60;
- (p) **(Conditions Precedent Certificate)** at the Second Court Hearing, provide to the Court (through its counsel):
- (i) a certificate signed by one of its directors and made in accordance with a resolution of the Oklo Board confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent referred to in clauses 3.2(a) as being for the benefit of Oklo (whether solely or jointly), other than the Conditions Precedent in clause 3.1(c) (Court Approval of Scheme) and 3.1(d) (Scheme Orders lodged with ASIC), have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to B2Gold by 5:00pm on the day that is three Business Days prior to the Second Court Date; and
 - (ii) any certificate provided to it by B2Gold pursuant to clause 6.3(f);
- (q) **(Second Court Hearing)** subject to the Conditions Precedent (other than the Condition Precedent in clause 3.1(c)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;
- (r) **(Court Documents)** prepare the Court documents (including originating processes, affidavits, submissions and draft minutes of Court orders), provide drafts of those documents to B2Gold in a timely manner prior to filing those documents with the Court and, acting reasonably and in good faith, take into account all reasonable comments on, or suggested amendments to, those documents from B2Gold and its Representatives, provided that such comments or suggested amendments are provided in a timely manner;
- (s) **(B2Gold Representation at Court Hearings)** allow, and not oppose, any application by B2Gold for leave of the Court to be represented by counsel at the First Court Hearing and Second Court Hearing;
- (t) **(Extract Court Orders and Notify ASX)** as soon as reasonably possible after conclusion of the Second Court Hearing obtain an office copy of the orders made by

the Court under section 411(4)(b) of the Corporations Act approving the Scheme, and, promptly after receipt of these orders, tell the ASX of Oklo's intention to lodge the Court orders with ASIC the following Business Day;

- (u) **(Lodgement of Court Orders)** for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme before 5:00pm on the Business Day following the day on which it receives such office copy;
- (v) **(Suspension of Trading)** apply to ASX to have:
 - (i) trading in Oklo Shares suspended from the close of trading on the Effective Date; and
 - (ii) Oklo removed from the official list of ASX, and quotation of Oklo Shares on ASX terminated, with effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date,

or, in each case, such other dates as the parties may agree, acting reasonably, following consultation with ASX and not do anything to cause any of these things to happen before the time specified in this clause 6.2(v);
- (w) **(Scheme Implementation)** if the Court makes orders under section 411(4) of the Corporations Act approving the Scheme:
 - (i) determine the identity of each Scheme Participant and their entitlement to the Scheme Consideration as at the Record Date, including by taking up-to-date copies of the Oklo Share Register current as at the Record Date;
 - (ii) provide to B2Gold all information about the Scheme Participants that B2Gold reasonably requires in order for B2Gold to provide the Scheme Consideration to the Scheme Participants in accordance with the Scheme;
 - (iii) execute proper instruments of transfer of and giving effect to and registering the transfer of all Oklo Shares to B2Gold in accordance with the Scheme; and
 - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court;
- (x) **(Listing)** take all reasonable steps to maintain Oklo's listing on ASX, notwithstanding any suspension of the quotation of Oklo Shares, up to and including the Implementation Date, including making appropriate applications to ASX; and
- (y) **(Compliance with Laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy.

6.3 B2Gold obligations

B2Gold must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Indicative Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, B2Gold must:

- (a) **(Prepare B2Gold Information)**
 - (i) as soon as reasonably practicable after the Execution Date, prepare the B2Gold Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations, RG 60 and the Listing Rules); and
 - (ii) provide Oklo with drafts of the B2Gold Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Oklo and its Representatives on those drafts, provided that such comments are provided to B2Gold in a timely manner;

- (b) **(Assistance with Scheme Booklet and Court documents)** provide any assistance or information reasonably requested by Oklo or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Oklo Shareholders) or any Court documents, including reviewing the drafts of the Scheme Booklet prepared by Oklo and provide comments in a timely manner on those drafts in good faith;
- (c) **(Independent Expert's Report)** subject to the Independent Expert agreeing to reasonable confidentiality restrictions (such agreement to be in form and substance satisfactory to B2Gold, acting reasonably), provide any assistance or information reasonably requested by Oklo or its Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (and any update or variation to any such report);
- (d) **(Deed Poll)** on the Execution Date execute the Deed Poll and, if the Scheme becomes Effective, comply with its obligations under the Deed Poll;
- (e) **(Update B2Gold Information)** promptly advise Oklo in writing if it becomes aware:
 - (i) of information which should have been but was not included in the B2Gold Information in the Scheme Booklet (including if known at the time), and promptly provide Oklo with the omitted information; or
 - (ii) that the B2Gold Information in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide Oklo with any information required to correct such misleading or deceptive statements;
- (f) **(Conditions Precedent Certificate)** before 8:00am on the Second Court Date, provide to Oklo for provision to the Court at the Second Court Hearing a certificate signed by one of its directors or officers and made in accordance with a resolution of the B2Gold Board confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent referred to in clauses 3.2(a) as being for the benefit of B2Gold (whether solely or jointly), other than the Conditions Precedent in 3.1(c) (Court Approval of Scheme) and 3.1(d) (Scheme Orders lodged with ASIC), have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Oklo by 5:00pm on the day that is three Business Days prior to the Second Court Date;
- (g) **(Scheme Consideration)** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and in the amount contemplated by clause 4 of this deed, the terms of the Scheme and the Deed Poll;
- (h) **(Share Transfer)** if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.1 and execute instruments of transfer in respect of the Scheme Shares in accordance with the Scheme;
- (i) **(Quotation of B2Gold Shares)**: apply to TSX, NYSE and the Namibian Stock Exchange, as may be required, necessary or advisable, and obtain any consents or approvals necessary or advisable, for the B2Gold Shares to be issued as Scrip Consideration pursuant to the Scheme to be listed on the TSX and the NYSE (subject to B2Gold fulfilling any post-closing conditions of the TSX and to the Scheme becoming Effective), and to trade on the TSX and the NYSE as soon as practicable after the Implementation Date;
- (j) **(Scheme Considerations)**: do all things necessary, including obtaining all B2Gold Board and regulatory approvals or consent necessary to:
 - (i) issue the Scrip Consideration; and
 - (ii) pay the Cash Consideration,
 in accordance with the Scheme, Deed Poll and this deed.

6.4 Director Confirmations

Oklo represents and warrants to B2Gold that each Oklo Director has confirmed in writing his or her agreement not to do anything inconsistent with their recommendation and voting intention (including withdrawing, changing or in any way qualifying their recommendation or voting intention) provided pursuant to clauses 6.2(a), 6.2(e) and 6.2(l) other than in the circumstances referred to in those clauses.

6.5 Scheme Booklet

- (a) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, then:
 - (i) if the relevant part of the Scheme Booklet is B2Gold Information, Oklo will make such amendments to that part of the Scheme Booklet as required by B2Gold (acting reasonably and in good faith); and
 - (ii) in any other case, Oklo (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.
- (b) The parties agree that the Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) Oklo is responsible for the Oklo Information contained in the Scheme Booklet;
 - (ii) B2Gold is responsible for the B2Gold Information contained in the Scheme Booklet; and
 - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of Oklo, B2Gold or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report or any other report or letter issued to Oklo by a third party in connection with the Independent Expert's Report.
- (c) Each party must undertake appropriate due diligence and verification processes for the information supplied by that party for the Scheme Booklet to confirm the accuracy of that information and ensure (insofar as the Oklo Information and the B2Gold Information is concerned, as applicable) the Scheme Booklet is not false, misleading or deceptive in any material respect or likely to mislead or deceive (whether by omission or otherwise) in any material respect.

6.6 Access

- (a) Between the Execution Date and the earlier of the Implementation Date and the date this deed is terminated, Oklo must, and must cause each other member of the Oklo Group, to promptly provide B2Gold and its Representatives with reasonable access to the Oklo's Representatives and documents, records, and other information reasonably requested by B2Gold or its Representatives, which B2Gold reasonably requires for the purposes of:
 - (i) satisfying any of the Conditions Precedent;
 - (ii) understanding the financial position, business, operations or assets of the Oklo Group;
 - (iii) implementing the Transaction;
 - (iv) planning the transition of the Oklo Group and other matters relating to the conduct of the Oklo Group following implementation of the Transaction,

provided that B2Gold has provided Oklo with reasonable prior notice of the access it requires (including the identity of its Representatives who are to exercise that right of access on behalf of the B2Gold).

- (b) Nothing in this clause 6.6 shall require the Oklo to provide any information:
 - (i) in breach of an obligation of confidentiality to any person; or
 - (ii) that will result in the Oklo breaching any laws; or
 - (iii) concerning consideration of the Scheme, the Transaction or any actual or potential Oklo Competing Proposal.
- (c) B2Gold and each of its Representatives agrees to comply with Oklo's reasonable requirements (including allowing oversight and participation by Oklo's Representatives).

6.7 Appointment/retirement of Oklo Directors

Oklo must, as soon as reasonably practicable on the Implementation Date, after the Scheme Consideration has been given to Scheme Participants in accordance with the terms of this deed and the Scheme, take all actions necessary to:

- (a) cause the appointment of each nominee of B2Gold to the Oklo Board and the board of directors or offices of Oklo Subsidiaries and ensure that all directors and officers of any member of the Oklo Group act in accordance with, and take all necessary steps to give effect to, the instructions and requests of B2Gold on and from the Implementation Date; and
- (b) revoke any and all powers of attorney granted in respect of any member of the Oklo Group (including, but not limited to, any powers of attorney granted in favour of an Oklo Director, any other officer of Oklo, a director of an Oklo Subsidiary or any officer of an Oklo Subsidiary), in each case in a manner satisfactory to B2Gold,

in each case, in accordance with constitution of the relevant member of the Oklo Group and all applicable laws (including the Corporations Act and the Listing Rules).

6.8 Change of control consents

- (a) As soon as reasonably practicable after the date of this document, Oklo must seek to identify any change of control, unilateral termination rights or similar provisions in favour of any counterparty in any Material Contract which would, or would reasonably be likely to, be triggered by Implementation (**Change of Control Right**).
- (b) In respect of any Relevant Agreement with a Change of Control Right:
 - (i) Oklo must use reasonable endeavours to obtain, prior to 8.00am on the Second Court Date, any required consents in form and substance satisfactory to B2Gold, acting reasonably; and
 - (ii) B2Gold must provide reasonable assistance to Oklo in connection with seeking the required consents, including by promptly providing any information reasonably required by the relevant counterparty and making Representatives available, where possible, necessary and reasonable, to meet with the relevant counterparty in connection with seeking the required consents.

7 Conduct of business

7.1 Overview

From the Execution Date up to and including the Implementation Date, each party must (and must ensure that its Related Bodies Corporate) conduct their businesses:

- (a) in the ordinary and proper course and in all material respects in accordance with applicable laws; and

- (b) in substantially the same manner as previously conducted in the 12 months prior to the Execution Date.

7.2 Oklo specific obligations

Without limiting clause 7.1 and other than with the prior approval of B2Gold (which approval must not be unreasonably withheld or delayed) or as required by this deed, Oklo must (and must ensure that each member of the Oklo Group), during the period contemplated by clause 7.1, use all reasonable endeavours to:

- (a) **(business and assets)** conduct its business at the same locations, and maintain the condition of its business and assets, materially in the manner maintained in the 12 months prior to the Execution Date, including maintaining at least its current level of insurance over its business and assets;
- (b) **(officers and employees)** other than as a result of retirement, redundancy, non-renewal of contracts or resignation in the ordinary course, keep available the services of its current officers and employees;
- (c) **(relationships)** maintain and preserve its relationships and contracts with customers, suppliers, licensors, licensees, joint venturers, Regulatory Authorities and others with whom it has business dealings;
- (d) **(Material Contracts)** comply in all material respects with all Material Contracts to which a member of the Oklo Group is a party;
- (e) **(Information)** subject to compliance with law, consult with B2Gold with respect to decisions regarding its business and operations that will have an impact on the B2Gold Group post Implementation, other than decisions in the normal course of business consistent with past practice; and
- (f) **(Tenements)** maintain the Tenements in good standing.

7.3 Oklo prohibited actions

Subject to clause 7.4, Oklo must not, and must ensure that each member of the Oklo Group does not, during the period referred to in clause 7.1:

- (a) **(no amendment to terms)** amend the terms of any Oklo Option or any other incentive plan;
- (b) **(Material Contracts)** enter into, terminate, vary or amend a Material Contract;
- (c) **(employment agreements)** increase the remuneration of or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;
- (d) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind other than as provided for in any existing terms of agreements or securities in place as at the Execution Date;
- (e) **(termination or bonus payments)** pay a director or employee a termination, severance, retention or bonus payment, other than as provided for in an existing employment contract in place as at the Execution Date;
- (f) **(Financial Indebtedness)** incur any additional Financial Indebtedness above A\$100,000 in aggregate;
- (g) **(tax disputes)** settle or compromise any dispute, audit or inquiry in relation to Tax or duty or amends any Tax return, other than in the ordinary course of its business;
- (h) **(employee bargaining)** except under contractual arrangements in effect on the Execution Date and which have been Fairly Disclosed in the Oklo Disclosure Letter,

enter into any enterprise bargaining agreement or similar collective employment agreement;

- (i) **(financial accommodation)** provide financial accommodation to any person other than to members of the Oklo Group (irrespective of what form of Financial Indebtedness that accommodation takes);
- (j) **(derivative instrument agreements)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (k) **(legal proceedings settlement)** settle any legal proceedings, disputed claim, investigation, arbitration or other like proceeding involving an amount above A\$100,000;
- (l) **(accounting policy)** change any accounting policy of a member of the Oklo Group applied to report its financial position, other than any change in policy required by a change in Accounting Standards;
- (m) **(insurance)** cancel any existing insurance policy in the name of or for the benefit of a member of the Oklo Group in respect of any material assets or material risks unless a replacement policy (on the same or substantially similar terms) has been put in place;
- (n) **(new business)** enter into any new line of business or new type of activities in which the Oklo Group is not engaged as of the Execution Date;
- (o) **(constitution)** amend the constitution of Oklo or any of its Subsidiaries;
- (p) **(Prescribed Occurrences)** take or fail to take any action which is, or would be reasonably expected to give rise to, an Oklo Prescribed Occurrence;
- (q) **(Material Adverse Event)** take or fail to take any action which is, or would be reasonably expected to give rise to, an Oklo Material Adverse Event; or
- (r) **(agreement)** agree to do any of the matters set out above.

7.4 Exceptions to Oklo conduct of business restrictions

Nothing in clause 7.3 restricts the ability of a party to take any action:

- (a) expressly required or permitted by this deed or the Scheme;
- (b) required by law or by an order of a Regulatory Authority;
- (c) approved in writing by B2Gold;
- (d) which has been Fairly Disclosed in the Oklo Disclosure Letter (including an action that Oklo may carry out between (and including) the Execution Date and the Implementation Date); or
- (e) which is necessary for Oklo or a member of the Oklo Group to meet its legal obligations or contractual obligations under a Material Contract existing prior to the Execution Date.

7.5 B2Gold prohibited actions

Subject to clause 7.6, B2Gold must not, during the period referred to in clause 7.1:

- (a) **(no amendment to terms)** amend the terms of the B2Gold Shares;
- (b) **(constitution)** amend the notice of articles or articles of B2Gold;
- (c) **(Prescribed Occurrences)** take or fail to take any action which is, or would be reasonably expected to give rise to, a B2Gold Prescribed Occurrence;

- (d) **(Material Adverse Event)** take or fail to take any action which is, or would be reasonably expected to give rise to, a B2Gold Material Adverse Event; or
- (e) **(agreement)** agree to do any of the matters set out above.

7.6 Exceptions to B2Gold conduct of business restrictions

Nothing in clause 7.5 restricts the ability of B2Gold to take any action:

- (a) expressly required or permitted by this deed or the Scheme;
- (b) required by law or by an order of a Regulatory Authority;
- (c) approved in writing by Oklo;
- (d) which has been Fairly Disclosed to Oklo or its Representatives before the Execution Date as being an action that B2Gold may carry out between (and including) the Execution Date and the Implementation Date;
- (e) where applicable, to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property); or
- (f) which is necessary for B2Gold or a member of the B2Gold Group to meet its legal or regulatory obligations or contractual obligations existing prior to the Execution Date.

8 Exclusivity

8.1 No continuing discussions

- (a) Oklo represents and warrants to B2Gold that as at the Execution Date:
 - (i) it has ceased all negotiations or discussions with any person in respect of any Oklo Competing Transaction, or which could reasonably be expected to encourage or lead to the making of an actual, proposed or potential Oklo Competing Transaction; and
 - (ii) it is not a party to any agreement or arrangement with a third party for the purpose of facilitating an Oklo Competing Transaction.
- (b) On the Execution Date, Oklo must, and must procure that each of its Representatives:
 - (i) cease any discussions with any third party in relation to, a potential Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction;
 - (ii) cease the provision of any due diligence access and the making available of any non-public information in relation to the Oklo Group to any third party and procure the return or destruction of such non-public information by the third party; and
 - (iii) not terminate, waive, amend or modify any provision of any existing confidentiality agreement relating to any possible Oklo Competing Transaction or any standstill agreement to which any member of the Oklo Group is a party and must use reasonable endeavours to enforce all standstill, non-disclosure, non-solicit and similar covenants in any agreement to which any member of the Oklo Group is a party.

8.2 No-shop

During the Exclusivity Period, Oklo must ensure that none of it, any member of the Oklo Group, or any of their respective Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any Oklo Competing Transaction; or

- (b) communicates any intention to do any of these things,

in relation to, or which may reasonably be expected to encourage or lead to the making of any inquiry, expression of interest, offer, proposal, discussion or other communication from any person in relation to an actual, proposed or potential Oklo Competing Transaction or which affects, prejudices or jeopardises or might reasonably be expected to affect, prejudice or jeopardise the completion of the Transaction.

8.3 No-talk

Subject to clause 8.7, during the Exclusivity Period, Oklo must ensure that none of it, any member of the Oklo Group, or any of their respective Representatives directly or indirectly:

- (a) responds to, facilitates, negotiates or enters into or participates in negotiations, discussions or other communications with any third party; or
- (b) negotiates, accepts or enters into, or offers or agrees to negotiate or accept or enter into any agreement, arrangement or understanding; or
- (c) communicates any intention to do any of these things,

in relation to, or which may reasonably be expected to lead to an actual, proposed or potential Oklo Competing Transaction or which may reasonably be expected to affect, prejudice or jeopardise the completion of the Transaction.

8.4 Due diligence information

- (a) During the Exclusivity Period, Oklo must ensure that none of it, any member of the Oklo Group, or any of their respective Representatives, directly or indirectly:
 - (i) solicits, invites, initiates, encourages, facilitates or permits any third party (other than a member of the B2Gold Group) to undertake due diligence investigations on Oklo, a member of the Oklo Group, or their businesses and operations in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation or announcement of, an actual, proposed or potential Oklo Competing Transaction; or
 - (ii) subject to clause 8.7, makes available to any third party (other than a member of the B2Gold Group) or permits any other person to receive (in the course of due diligence investigations or otherwise) any non-public information relating to Oklo, a member of the Oklo Group or their businesses and operations.
- (b) If Oklo proposes that any non-public information be provided to a third party in reliance on the exception in clause 8.7, then any non-public information provided to that third party must also be provided to B2Gold (unless the information has already been provided to B2Gold or its Representatives).
- (c) Nothing in this clause 8 prevents Oklo or any of its Representatives from:
 - (i) providing information to its Representatives; or
 - (ii) providing information required to be provided by law, a Court or any Regulatory Authority.

8.5 Notification of approaches

- (a) During the Exclusivity Period, Oklo must as soon as possible notify B2Gold (and in any event within one Business Day) in writing if it, any member of the Oklo Group or any of their respective Representatives becomes aware of:
 - (i) any approach, inquiry or proposal made to, and any attempt or any intention on the part of any person to initiate or continue any negotiations or

discussions with Oklo or any of its Representatives with respect to, or that could reasonably be expected to lead to, an actual, proposed or potential Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction, whether unsolicited or otherwise;

- (ii) any proposal whether written or otherwise made to Oklo, its Representatives or any member of the Oklo Group or their respective Representatives, in connection with, or in respect of any exploration or consummation of, an actual, proposed or potential Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction, whether unsolicited or otherwise;
 - (iii) any request for information relating to Oklo or any member of the Oklo Group or any of their respective businesses or operations or any request for access to the books or records of Oklo or any member of the Oklo Group, which Oklo has reasonable grounds to suspect may relate to a current or future Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction; or
 - (iv) any intention by Oklo or any of its Representatives to provide any information relating to it, any member of the Oklo Group or any of their respective businesses or operations to any person in connection with or for the purposes of a current or future Oklo Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction.
- (b) A notice given under this clause 8.5 must be accompanied by all material details of the relevant event (including the identity of the person or persons taking any action referred to in clause 8.5(a)(i), 8.5(a)(ii) or 8.5(a)(iii) or on whose behalf any such action was taken or any person to whom Oklo intends to provide information under clause 8.5(a)(iv) (**Third Party Bidder**)), including:
- (i) the terms and conditions of any actual, proposed or potential Oklo Competing Transaction (to the extent known, including price, conditions precedent, timetable and break or reimbursement fee (if any) or the transaction which would affect, prejudice or jeopardise the completion of the Transaction; and
 - (ii) the circumstances in which any information is provided to the Third Party Bidder as permitted in accordance with clause 8.7.

8.6 Response to Third Party Bidder and right to respond

- (a) Without prejudice to B2Gold's rights under this clause 8, if at any time during the Exclusivity Period any director of Oklo wishes to approve or recommend entry into any agreement, commitment, arrangement or understanding relating to an actual, potential or proposed Oklo Competing Transaction, or adversely change, withdraw, adversely modify or adversely qualify its recommendation to vote in favour of the Scheme, Oklo must ensure that it does not do so:
- (i) unless the Oklo Competing Transaction is bona fide; and
 - (ii) until each of the following has occurred:
 - (A) the Oklo Board has made the determination contemplated by clause 8.7(b) in respect of that Oklo Competing Transaction;
 - (B) Oklo has given B2Gold notice in writing: (a) of the identity of the Third Party Bidder and (b) of its intention to enter into an agreement, commitment, arrangement or understanding relating to that Oklo Competing Transaction, subject to B2Gold's rights under clause 8.6(b);
 - (C) B2Gold's rights under clause 8.6(b) have been exhausted; and

- (D) the Oklo Board has made the determination contemplated by clause 8.7(b) in respect of that Oklo Competing Transaction after B2Gold's rights under clause 8.6(b) have been exhausted and after evaluation of any Counterproposal.
- (b) If Oklo gives notice to B2Gold under clause 8.6(a)(ii)(B), B2Gold will have the right, but not the obligation, at any time during the period of 5 Business Days following receipt of the notice, to:
- (i) offer to amend the terms of the Scheme;
 - (ii) make a takeover bid for the party; or
 - (iii) propose any other form of transaction,
- (each a **Counterproposal**), and if it does so then Oklo and the Oklo Board must, within two Business Days, review the Counterproposal in good faith and in order to satisfy what the Oklo Board determines is required to comply with their fiduciary and statutory duties, to determine (acting reasonably and in good faith) whether the Counterproposal would provide an equivalent or superior outcome for Oklo Shareholders compared with the Oklo Competing Transaction. If the Oklo Board determines that the Counterproposal would provide an equivalent or superior outcome for Oklo Shareholders compared with the Oklo Competing Transaction, then:
- (iv) if the Counterproposal contemplates an amendment to the Scheme, the parties must promptly enter into an amended agreement in relation to this deed and the Scheme reflecting the Counterproposal; or
 - (v) if the Counterproposal contemplates any other form of transaction, the parties must promptly pursue implementation of the Counterproposal in good faith,
- and in each case, Oklo must announce promptly to the market that the Oklo Board unanimously recommends the Counterproposal to Oklo Shareholders in the absence of an Oklo Superior Proposal).
- (c) Where at any time before the Scheme Meeting, a Counterproposal from B2Gold is received by Oklo, Oklo's Board determines that the Counterproposal would provide an equivalent or superior outcome for Oklo Shareholders compared with the Oklo Competing Transaction and the parties have complied with clause 8.6(b), then, subject to applicable Laws, at B2Gold's request, Oklo must:
- (i) apply to the Court for an order adjourning the Scheme Meeting to a date acceptable to B2Gold, acting reasonably, which (where the Counterproposal involves a revision to the terms of the Scheme) must not be later than 10 Business Days after the scheduled date of the Scheme Meeting; and
 - (ii) if B2Gold and Oklo amend the terms of this deed and the Scheme pursuant to clause 8.6(b)(iv) or otherwise pursue implementation of the Counterproposal under clause 8.6(b)(v) the parties must ensure that the details of such amended agreement or other form of Counterproposal and the recommendation of the Oklo Board are communicated to the Oklo Shareholders as soon as practicable and in any event before the resumption of the adjourned Scheme Meeting.
- (d) For the purposes of this clause 8.6, each successive modification of any third party expression of interest, offer or proposal in relation to an Oklo Competing Transaction will constitute a new Oklo Competing Transaction and procedures set out in this clause 8.6 must again be followed prior to any member of the Oklo Group entering into any agreement, arrangement, understanding or commitment in respect of such Oklo Competing Transaction.

8.7 Fiduciary and other carve-out

The restrictions in clauses 8.3 and 8.4(a)(ii) do not apply to the extent that it restricts Oklo or the Oklo Board from taking or refusing to take any action with respect to an Oklo Competing Transaction (in relation to which there has been no contravention of this clause 8) provided that:

- (a) the Oklo Competing Transaction is bona fide and is made in writing by or on behalf of a third party; and
- (b) the Oklo Board has determined in good faith, after having received written legal advice from its external legal advisers, that:
 - (i) the Oklo Competing Transaction would, if consummated in accordance with its terms, constitute an Oklo Superior Proposal, and
 - (ii) failing to respond to such a bona fide Oklo Competing Transaction would be reasonably likely to constitute a breach of the fiduciary duties or other statutory obligations of such directors under applicable Law.

8.8 Legal advice

Oklo represents and warrants to B2Gold that:

- (a) prior to entering into this deed it has received legal advice on this deed and the operation of this clause 8; and
- (b) it and its directors consider this clause 8 to be fair and reasonable and that it is appropriate to agree to the terms in clause 8 in order to secure the significant benefits to it, and Oklo and the Oklo Shareholders, resulting from the Transaction.

9 Reimbursement Fees

9.1 B2Gold Reimbursement Fee

(a) Background

B2Gold represents and warrants to Oklo that it would not have entered into this deed without the benefit of this clause 9.1 and it would not have entered into and continued the negotiations unless B2Gold had a reasonable expectation that Oklo would agree to enter into a clause of this kind.

(b) Acknowledgments

- (i) The fee payable under clause 9.1(d) has been calculated to reimburse B2Gold for the following:

- (A) external advisory costs;
- (B) out of pocket expenses; and
- (C) reasonable opportunity costs incurred by B2Gold in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives,

in relation to the Transaction and B2Gold will incur further costs if the Transaction is not successful (**B2Gold Costs**).

- (ii) Oklo represents and warrants to B2Gold that:

- (A) prior to entering into this deed it has received legal advice on this deed and the operation of this clause 9.1;

- (B) it has clear documentary evidence supporting the Oklo Board's detailed consideration of this deed and this clause 9.1 in particular; and
- (C) it and the Oklo Board considers this clause to be fair and reasonable and that it is appropriate to agree to the terms in this clause 9.1 in order to secure the significant benefits to it, and Oklo Shareholders, resulting from the Transaction.

(c) Agreement on B2Gold Costs

The parties acknowledge that the amount of the B2Gold Costs is inherently unascertainable and that, even after termination of this deed, the B2Gold Costs will not be able to be accurately ascertained. As a genuine and reasonable pre-estimate of the costs that B2Gold will suffer if the Transaction does not proceed, the parties agree that, for the purposes of this clause 9.1, the B2Gold Costs will be equal to the amount of the Reimbursement Fee Amount.

(d) Reimbursement of B2Gold Costs

- (i) Oklo agrees to pay to B2Gold the Reimbursement Fee Amount if at any time after the Execution Date, any of the following events occur:

- (A) one or more Oklo Directors (**Defaulting Director**):

- (I) fails to recommend that Oklo Shareholders vote in favour of the Scheme, or to maintain that recommendation, in the manner described in clauses 6.2(a), 6.2(e) and 6.2(m);
- (II) publicly withdraws, adversely revises or adversely qualifies his or her recommendation that Oklo Shareholders vote in favour of the Scheme; or
- (III) publicly recommends that Oklo Shareholders accept or vote in favour of, or otherwise publicly supports or endorses, an Oklo Competing Proposal of any kind that is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions),

unless:

- (IV) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Oklo Shareholders prior to 8:00am on the Second Court Date, in either case, other than where the conclusion is due wholly or primarily to the existence of an Oklo Competing Proposal;
- (V) the Defaulting Director is an Abstaining Director and abstains from making a recommendation to Oklo Shareholders in accordance with an Abstain Order that relates to that Defaulting Director; or
- (VI) Oklo validly terminates this deed under clauses 13.1(a), 13.1(c)(i) or 13.1(c)(iii);

- (B) an Oklo Competing Transaction is announced before the End Date (whether or not such Oklo Competing Transaction is stated to be subject to any pre-conditions) and within 12 months of the announcement:

- (I) the Oklo Competing Transaction is completed;

- (II) Oklo, a member of the Oklo Group or the board of directors of any of the foregoing entities enter into an agreement, arrangement or understanding with the third party or its Affiliate who made the Oklo Competing Transaction in respect of the Oklo Competing Transaction; or
- (III) without limiting clause 9.1(d)(i)(B)(I) or 9.1(d)(i)(B)(II), the third party or its Affiliate who made the Oklo Competing Transaction acquires (either alone or in aggregate) Voting Power of more than 20% in Oklo; or
- (C) B2Gold validly terminates this deed under clauses 13.1(a)(i), 13.1(b)(i), 13.1(b)(ii), 13.1(b)(iv), 13.1(b)(v) or 13.1(b)(vi).
- (ii) The payment of the Reimbursement Fee Amount to B2Gold provided for in this clause 9.1(d) must be made within five Business Days of receipt of a written demand for payment by B2Gold.

9.2 No amounts payable

- (a) Notwithstanding the occurrence of any event in clause 9.1(d), no Reimbursement Fee Amount is payable:
 - (i) once the Scheme becomes Effective; or
 - (ii) if a transaction is completed pursuant to which B2Gold acquires 100% of the issued Oklo Shares.

No Reimbursement Fee Amount is payable by Oklo, merely by reason of the Oklo Shareholders not approving the Scheme at the Scheme Meeting. However, to avoid doubt, the Reimbursement Fee Amount will be payable to B2Gold pursuant to clause 9.1(d)(i)(A) if subsequent to the Scheme Meeting, the relevant third party proponent of the Oklo Competing Transaction completes the Oklo Competing Transaction within 12 months of the announcement of the Oklo Competing Transaction.

- (b) The Reimbursement Fee Amount is only payable to B2Gold once.

9.3 Compliance with law

- (a) If any part of the Reimbursement Fee Amount payable to B2Gold:
 - (i) is declared by the Takeovers Panel to constitute unacceptable circumstances within the meaning of the Corporations Act; or
 - (ii) is determined to be unenforceable or unlawful by a court,

then, provided all proper avenues of appeal and review (judicial and otherwise) have been exhausted, Oklo will not be obliged to pay such part of the Reimbursement Fee Amount and, if such fee has already been paid, then B2Gold must within five Business Days after receiving written demand from Oklo refund that part of the Reimbursement Fee Amount. To avoid doubt, any part of the Reimbursement Fee Amount that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Oklo to B2Gold.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 9.3(a).

9.4 Claims

- (a) Subject to and without limiting clause 9.4(b), B2Gold agrees that, except to the extent a claim has arisen in connection with fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or bad faith by or on behalf of Oklo, upon termination of this deed in circumstances where B2Gold is entitled to a Reimbursement Fee

Amount and such fee is paid in full by Oklo to B2Gold in accordance with the terms of this deed:

- (i) the maximum liability of Oklo to B2Gold under or in connection with this deed or the transactions contemplated by it will be the amount of the Reimbursement Fee Amount; and
- (ii) the payment by Oklo of the Reimbursement Fee Amount to B2Gold represents the sole and absolute amount of liability of Oklo under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Oklo in connection with this deed or the transactions contemplated by it,

provided that nothing in this clause 9.4(a) impacts B2Gold's ability to seek and obtain the remedy of specific performance.

- (b) Oklo agrees that, except to the extent a claim has arisen in connection with fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or bad faith by or on behalf of B2Gold, the maximum liability of B2Gold under or in connection with this deed or the transactions contemplated by it will be an amount equivalent to the Reimbursement Fee Amount, provided that nothing in this clause 9.4(b) impacts Oklo's ability to seek and obtain the remedy of specific performance.
- (c) Each party acknowledges that the remedy of damages may be inadequate to protect the interests of B2Gold for a breach of clause 8 and that B2Gold is entitled to seek and obtain, without limitation, injunctive relief if Oklo breaches, or threatens to breach, clause 8.

10 Representations, warranties and undertakings

10.1 Oklo's representations and warranties

Oklo represents and warrants to B2Gold that each of the Oklo Representations and Warranties are true and correct.

10.2 Qualifications on Oklo Warranties

The Oklo Representations and Warranties under clause 10.1 and Schedule 2 are subject to matters that:

- (a) have been Fairly Disclosed in public filings of Oklo on ASX in the 12 months before the Execution Date; or
- (b) have been Fairly Disclosed in the Oklo Disclosure Letter to the extent such Oklo Disclosure Letter expressly identifies the relevant Oklo Representations and Warranties such disclosure is intended to qualify.

10.3 Oklo's indemnity

Subject to clause 9.4(a), Oklo agrees to indemnify B2Gold against any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that B2Gold suffers, incurs or is liable for arising out of any breach of any of the Oklo Representations and Warranties.

10.4 B2Gold's representations and warranties

B2Gold represents and warrants to Oklo that each of the B2Gold Representations and Warranties are true and correct in all material respects.

10.5 Qualifications on B2Gold Warranties

The B2Gold Representations and Warranties under clause 10.4 and Schedule 3 are subject to matters that have been Fairly Disclosed in public filings of B2Gold on SEDAR in the 12 months before the Execution Date.

10.6 B2Gold's indemnity

Subject to clause 9.4(b), B2Gold agrees to indemnify Oklo and each of the Oklo Indemnified Parties against any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Oklo or any of the other Oklo Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the B2Gold Representations and Warranties.

10.7 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under clauses 10.1 or 10.4.

10.8 Timing of representation and warranties

Each representation and warranty made or given under clauses 10.1 or 10.4 is given at the Execution Date and again on each subsequent day until 8.00am on the Second Court Date, except where expressed to be given at a particular time in which case the representation or warranty is provided at that time.

10.9 Survival of representations and warranties

Each representation and warranty in clauses 10.1 or 10.4:

- (a) is severable;
- (b) survives termination of this deed;
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed;
- (d) is to be construed independently of all other representations and warranties; and
- (e) is not limited by any other representation or warranty.

10.10 Survival of indemnities

Each indemnity in this deed (including those in clauses 10.3 and 10.6):

- (a) is severable;
- (b) survives termination of this deed; and
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed.

11 Releases**11.1 Release of Oklo Indemnified Parties**

- (a) Subject to clause 11.1(b), B2Gold releases any and all rights that it may have, and agrees with Oklo that it will not make any Claim, against any Oklo Indemnified Party as at the Execution Date and from time to time in connection with:
 - (i) any breach of any covenant, representation or warranty given by Oklo under this deed;

- (ii) the implementation of the Scheme;
- (iii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
- (iv) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Oklo Indemnified Party has engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or has acted in bad faith. To avoid doubt, nothing in this clause 11.1(a) limits the rights of B2Gold to demand payment of the Reimbursement Fee Amount under clause 9.1 or terminate this deed under clause 13.

- (b) The release in clause 11.1(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) Oklo receives and holds the benefit of clause 11.1(a) as trustee for the other Oklo Indemnified Parties.

11.2 Release of B2Gold Indemnified Parties

- (a) Subject to clause 11.2(b), Oklo releases any and all rights that it may have, and agrees with B2Gold that it will not make any Claim, against any B2Gold Indemnified Party as at the Execution Date and from time to time in connection with:

- (i) any breach of any covenant, representation or warranty given by B2Gold under this deed;
- (ii) the implementation of the Scheme;
- (iii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
- (iv) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the B2Gold Indemnified Party has engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or has acted in bad faith. To avoid doubt, nothing in this clause 11.2(a) limits the rights of Oklo to terminate this deed under clause 13.

- (b) The release in clause 11.2(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) B2Gold receives and holds the benefit of clause 11.2(a) as trustee for the other B2Gold Indemnified Parties.

11.3 Survival of releases

Each release in this clause 11:

- (a) is severable;
- (b) survives termination of this deed;
- (c) is a continuing obligation; and
- (d) constitutes a separate and independent obligation of the party giving the release from any other obligation of that party under this deed.

12 Deed of Access, Indemnity and Insurance

- (a) B2Gold acknowledges that, notwithstanding any other provision of this deed, Oklo may, prior to 8:00am on the Second Court Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and officers of each member of the Oklo Group for up to a 7 year period from the Implementation Date and that any actions to facilitate that insurance or in connection therewith (including paying any amounts to ensure such maintenance upfront) will not be a Oklo Prescribed Occurrence or breach any provision of this deed, subject to the premium for any such directors and officers run-off insurance being not more than \$200,000.
- (b) Subject to the Scheme becoming Effective and the Scheme being implemented, B2Gold undertakes in favour of Oklo and each other person who is an Oklo Indemnified Party that it will procure that Oklo and each member of the Oklo Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time.
- (c) The provisions contained in this clause 12 are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Oklo receives and holds the benefit of clause 12 to the extent it relates to other Oklo Indemnified Parties, for and on behalf of, and as trustee for, them.
- (e) The undertakings in this clause 12 are given until the date on which the relevant Oklo Group member ceases to be part of the Oklo Group.

13 Termination rights

13.1 Termination events

Without limiting any other provision of this deed:

- (a) either party (**non-defaulting party**) may terminate this deed by notice in writing to the other party:
 - (i) if each of the following has occurred:
 - (A) the other party (**defaulting party**) is in material breach of a material provision of this deed (other than for a breach of a representation or warranty in Schedule 2 or Schedule 3) at any time prior to 8:00am on the Second Court Date;
 - (B) the non-defaulting party has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate this deed; and
 - (C) the relevant circumstances have continued to exist five Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice in clause 13.1(a)(i)(B) is given;
 - (ii) in accordance with clause 3.7(c);
 - (iii) if a Court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Transaction and that order, decree, ruling or other action has become final and cannot be appealed, provided all proper avenues of appeal and review (judicial and otherwise) have been exhausted; or
 - (iv) if the End Date has passed before the Transaction has been implemented (other than as a result of a breach by the terminating party of its obligations under this deed);

- (b) B2Gold may terminate this deed by notice in writing to Oklo if:
- (i) at any time prior to 8.00am on the Second Court Date, Oklo breaches any Oklo Representation or Warranty given pursuant to clause 10.1 and:
 - (A) Oklo fails to remedy that breach within five Business Days of receipt by it of a notice in writing from B2Gold setting out details of the relevant breach and requesting Oklo to remedy the breach; or
 - (B) the Oklo Representation or Warranty cannot be remedied by subsequent action on the part of Oklo before 8.00am on the Second Court Date;
 - (ii) an Oklo Prescribed Occurrence occurs prior to 8.00am on the Second Court Date;
 - (iii) an Oklo Material Adverse Event occurs prior to 8.00am on the Second Court Date;
 - (iv) any Oklo Director (who is not an Abstaining Director):
 - (A) fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme or the Transaction;
 - (B) recommends or supports an Oklo Competing Transaction; or
 - (C) makes any public statement to the effect that the Scheme or the Transaction is not, or is no longer, recommended;
 - (v) the Oklo Board recommends an Oklo Superior Proposal; or
 - (vi) an Oklo Competing Transaction is announced, made, or becomes open for acceptance and, pursuant to that Oklo Competing Transaction, the bidder for Oklo acquires Voting Power of 20% or more of Oklo and that Oklo Competing Transaction is (or has become) free from any defeating conditions;
- (c) Oklo may terminate this deed by notice in writing to B2Gold if:
- (i) at any time prior to 8.00am on the Second Court Date, B2Gold breaches any B2Gold Representation or Warranty given pursuant to clause 10.4 and:
 - (A) B2Gold fails to remedy that breach within five Business Days of receipt by it of a notice in writing from Oklo setting out details of the relevant breach and requesting B2Gold to remedy the breach; or
 - (B) the B2Gold Representation or Warranty cannot be remedied by subsequent action on the part of B2Gold before 8.00am on the Second Court Date; or
 - (ii) at any time prior to 8.00am on the Second Court Date, the Oklo Board or a majority of the Oklo Board has changed, withdrawn or qualified their recommendation of the Scheme after:
 - (A) making a determination contemplated by clause 8.7(b) in respect of a Oklo Superior Proposal after B2Gold's rights under clause 8.6 having being exhausted and after evaluation of the Counterproposal; or
 - (B) the Independent Expert has concluded in a final, dated and signed copy of the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Oklo Shareholders, and the parties have exhausted their rights under clause 3.7 in respect of the Condition Precedent in clause 3.1(f) (including, to avoid doubt, their rights to issue a Consultation Notice in

the manner contemplated in clause 3.7(a) and to consult in good faith for the Required Consultation Period for the purposes of clause 3.7(b)); or

- (iii) a B2Gold Prescribed Occurrence or B2Gold Material Adverse Event occurs prior to 8.00am on the Second Court Date; and
- (d) either party may terminate this agreement if the other party consents to do so and both parties confirm it in writing.

13.2 Notice of breach

Each party must give notice to the other as soon as practicable after it becomes aware of a breach by it of this deed or if it becomes aware of a right of the other party to terminate this deed.

13.3 Termination right

- (a) Any right to terminate this deed under clauses 13.1(a), 13.1(b), 13.1(c) or 13.1(d) that arises before the Second Court Date ceases at 8:00am on the Second Court Date.
- (b) Subject to clause 13.3(a), any right to terminate this deed ceases when the Scheme becomes Effective.

13.4 Effect of termination

- (a) If a party terminates this deed, each party will be released from all further obligations under this deed other than under clauses 1, 9, 14, 16, 17 and 18 (other than 18.9).
- (b) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of this clause 13.4), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

13.5 Disclosure on termination of deed

The parties agree that, if this deed is terminated under this clause 13, any party may disclose:

- (a) the fact that this deed has been terminated, where such disclosure is required by the relevant Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed;
- (b) the fact that this deed has been terminated to ASIC and the Court; and
- (c) information that is required to be disclosed as a matter of law or in any proceedings.

14 Public announcements

14.1 Announcement of transaction

- (a) Immediately after execution of this deed, Oklo and B2Gold must release the Agreed Public Announcement.
- (b) The Agreed Public Announcement must contain the recommendation described in clause 6.2(a).

14.2 Public announcements

- (a) Subject to clause 14.2(b), no public announcement or disclosure in relation to the Transaction or any subject matter thereof, or any other transaction the subject of this deed, the Scheme or the Transaction (including any staff or client announcements or presentations) may be made other than in a form approved by each party (acting

reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

- (b) Where B2Gold, Oklo or any of their Affiliates is required by law and/or ASX, ASIC, Listing Rules, Canadian securities laws, TSX, TSX Listing Rules, US securities laws or NYSE listing rules, to make any announcement or make any filing or disclosure in relation to the Transaction or any other transaction the subject of this deed, the Scheme, it may do so only after it has given as much notice as possible to, and has consulted (to the fullest extent reasonable in the circumstances) with the other party prior to making the relevant disclosure.
- (c) B2Gold and Oklo agree to consult with each other in advance in relation to:
 - (i) overall communication plans;
 - (ii) approaches to Oklo Shareholders;
 - (iii) approaches to the media;
 - (iv) proxy solicitations; and
 - (v) written presentations,

in each case relating to the Transaction, including to provide each other a reasonable advance opportunity to comment, to ensure that the information used in clauses 14.2(c)(i) to 14.2(c)(v) above is consistent with the information in the Scheme Booklet.
- (d) Oklo must ensure that any public announcement or disclosure made by Oklo after the Execution Date in relation to the Transaction or any subject matter thereof, or any other transaction the subject of this deed, the Scheme or the Transaction contains a statement that:
 - (i) the Oklo Board unanimously recommends the Scheme to Oklo Shareholders and recommends that Oklo Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (ii) each Oklo Director intends to vote, or cause to be voted, all Oklo Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

 - (iii) an Oklo Superior Proposal; or
 - (iv) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Oklo Shareholders.

14.3 Statements on termination

The parties must act in good faith and use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clauses 14.2(a) to 14.2(c) applies to any such statements or disclosures.

15 Confidentiality

Oklo and B2Gold acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

16 Notices

16.1 Manner of giving notice

- (a) Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

(i) to **Oklo** at:

Address Level 5, 56 Pitt Street, Sydney NSW 2000
 Email staylor@okloresources.com
 Attention Simon Taylor, Managing Director

(ii) to **B2Gold** at:

Address Suite 3400, 666 Burrard Street
 Vancouver BC V6C 2X8
 Email rchatwin@b2gold.com
 Attention Randall Chatwin, Senior Vice President, Legal & Corporate Communications

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

16.2 When notice given

- (a) Any notice or other communication is deemed to have been given:
- (i) if delivered, on the date of delivery; or
 - (ii) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
 - (iii) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday.

16.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

16.4 Documents relating to legal proceedings

This clause 16 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

17 Entire agreement

17.1 Entire agreement

This deed contains the entire deed between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transaction.

17.2 No reliance

Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those expressly set out in this deed) made by or on behalf of any other party before the entering into of this deed. Each party waives all rights and remedies which, but for this clause 17.2 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

17.3 Termination rights

Except for the express right of termination contained in clause 13, no party has any right to terminate this deed and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any circumstances.

18 General

18.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

18.2 Assignments

None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

18.3 Costs

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this agreement and the Scheme Booklet and the proposed, attempted or actual implementation of this agreement and the Scheme.

18.4 Stamp duty

B2Gold must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed, the Scheme or the steps to be taken under this deed or the Scheme (including without limitation the acquisition or transfer of Scheme Shares under the Scheme).

18.5 GST

- (a) Where under the terms of this deed one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any GST thereon not otherwise recoverable by the other party,

subject to that party using all reasonable endeavours to receive such amount of GST as may be practicable.

- (b) If any payment under this deed constitutes the consideration for a taxable supply for GST purposes, then in addition to that payment the payer shall pay any GST due.
- (c) Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in accordance with this deed are exclusive of GST.

18.6 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to any matter referred to in this deed in its absolute discretion. A party that gives its consent to any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent.

18.7 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

18.8 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

18.9 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

18.10 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) must continue in force after the Implementation Date.

18.11 Severability

The provisions contained in each clause and sub clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

18.12 Governing law

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in Western Australia.

18.13 Jurisdiction

The courts having jurisdiction in Western Australia have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

Schedule 1- Indicative Timetable

Event	Date
Release of Agreed Announcement	May 2022
Regulator's Draft provided to ASIC	June 2022
First Court Hearing	July 2022
Dispatch Scheme Booklet to Oklo Shareholders	July 2022
Scheme Meeting	August 2022
Second Court Hearing	August 2022
Effective Date	August 2022
Record Date	August 2022
Implementation Date	September 2022
Delisting of Oklo from the official list of ASX	September 2022

Schedule 2 – Oklo Representations and Warranties

Oklo represents and warrants to B2Gold (in its own right and separately as trustee or nominee for each of the other B2Gold Indemnified Parties), the following:

- 1.1 **status:** Oklo is a company limited by shares and is validly existing under the Corporations Act and each member of the Oklo Group is a corporation validly existing under the laws of its place of incorporation. Oklo and each member of the Oklo Group is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties and assets owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary;
- 1.2 **share capital:**
 - (a) all of the issued and outstanding shares in Oklo and each member of the Oklo Group have been duly authorised and validly issued, and are fully paid and non-assessable;
 - (b) apart from the Relevant Subsidiaries, all of the issued and outstanding shares of each Subsidiary of Oklo are owned, directly or indirectly, by Oklo; and
 - (c) the issued and outstanding shares of each Subsidiary in the Oklo Group are owned free and clear of all Encumbrances and Oklo is not liable to any creditor in respect thereof;
- 1.3 **subsidiaries:** Oklo has no Subsidiaries other than those disclosed in the Oklo Disclosure Materials. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any such shares of capital stock or other ownership interests in any of Oklo's Subsidiaries. All of the outstanding shares of capital stock and other ownership interests in Oklo's Subsidiaries are validly issued and are not subject to, nor were they issued in violation of, any pre-emptive rights;
- 1.4 **corporate power:** Oklo has full legal capacity to enter into this deed and carry out the transactions contemplated by this deed and the Scheme and perform its obligations hereunder and thereunder;
- 1.5 **corporate authorisations:** Oklo has taken all necessary corporate action to authorise the entry into this deed and, subject to Oklo Shareholders approving the Scheme, has full authority to carry out the transactions contemplated by this deed, the Scheme in accordance with its terms, and other than the Oklo Shareholders approving the Scheme, no other corporate proceedings on the part of Oklo (other than as contemplated by this deed) are necessary to authorise the execution and delivery of this deed and the performance by Oklo of its obligations under this deed or the Scheme;
- 1.6 **binding obligations:** this deed has been duly executed and delivered by Oklo and constitutes legal, valid and binding obligations of Oklo, enforceable against it, in accordance with its terms;
- 1.7 **books and records:** the corporate records and minute books of Oklo and each member of the Oklo Group have been maintained materially in accordance with all applicable laws and are complete and accurate, except where such incompleteness or inaccuracy would not omit material information required to be included;
- 1.8 **no contravention:** this deed does not, and the consummation of the Scheme or the carrying out by Oklo of the transactions contemplated this deed will not:
 - (a) contravene, violate, conflict with or result in a breach of any provision of:
 - (i) any rule, law or regulation to which Oklo or any member of the Oklo Group or each of their respective property is subject to;
 - (ii) any material term or provision of any Material Contract to which Oklo or any member of the Oklo Group is a party to; or
 - (iii) Oklo's or any member of the Oklo Group's constitution; or

- (iv) subject to the satisfaction of the Conditions Precedent, any Authorisation applicable to any member of the Oklo Group, the Tenements or the Projects.
 - (b) constitute a default or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of Oklo or any of its Subsidiaries or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available; or
 - (c) cause the suspension or revocation of any Authorisation currently in effect which would be reasonably expected to result in an Oklo Material Adverse Event;
- 1.9 **not representative capacity:** Oklo is not entering into this deed as trustee of any trust or settlement or otherwise in a representative capacity;
- 1.10 **issued securities:** the issued Oklo securities and rights to be issued with respect to Oklo securities as of the Execution Date is as follows:
 - (a) 504,496,479 Oklo Shares;
 - (b) 800,000 Oklo Unlisted Options;
 - (c) 17,016,667 Oklo ZEPO Options,

and, to avoid doubt, the securities referred to in paragraphs 1.10(a) to 1.10(c) constitute the maximum number of Oklo Shares, Oklo Options, notes, options, warrants, performance rights or other securities or instruments convertible into Oklo Shares or other securities issued by Oklo as of the Execution Date;
- 1.11 **no obligation to issue securities:** other than as disclosed in paragraph 1.10 above neither Oklo or any member of the Oklo Group has issued, or agreed to issue, or is required to issue any other shares, options, warrants, performance rights or other securities or instruments convertible into Oklo Shares, shares in a member of the Oklo Group or other securities or instruments which may convert into Oklo Shares, shares in a member of the Oklo Group or any other securities in Oklo or a member of the Oklo Group, and no member of the Oklo Group has a right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in any member of the Oklo Group;
- 1.12 **solvency:** no member of the Oklo Group is affected by an Insolvency Event;
- 1.13 **Encumbrances:** there are no material Encumbrances, other than Permitted Encumbrances, over all or any of the assets or revenues of the Oklo Group;
- 1.14 **no default:**
 - (a) no member of the Oklo Group is in default under any Authorisation, document or agreement applicable to or binding on its assets; and
 - (b) nothing has occurred which is or would, with the giving of notice of lapse of time or both, constitute an event of default, prepayment event or similar event under any such Authorisation, document or agreement,

which individually or in aggregate would reasonably be expected to result in an Oklo Material Adverse Event;
- 1.15 **no Oklo Prescribed Occurrence:** no Oklo Prescribed Occurrence has occurred;
- 1.16 **regulatory action:** no member of the Oklo Group is aware of any regulatory action of any nature taken, or to be taken, in relation to any member of the Oklo Group which would be reasonably likely to prevent, inhibit or otherwise have a material adverse effect on Oklo's ability to fulfil its obligations under this deed and the Scheme;
- 1.17 **compliance with laws:** each member of the Oklo Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian

and foreign Regulatory Authorities having jurisdiction over them, including, for certainty, all Environmental Laws;

- 1.18 **litigation:** no investigations, actions, suits, arbitrations, mediations, conciliations, legal or administrative proceedings including, to avoid doubt, in relation to Tax matters, are taking place, pending or, to the knowledge of Oklo, threatened against Oklo or any member of the Oklo Group and no member of the Oklo Group, or any of their respective properties or assets, are subject to any sanction, outstanding judgment, order, decision, decree, ruling, award or injunction;
- 1.19 **regulatory approvals:** except as expressly specified in this deed and set out in the Oklo Disclosure Letter, no Authorisation, order or filing with, any Regulatory Authority is required on the part of any member of the Oklo Group in connection with the execution, delivery and performance of this deed and the transactions contemplated by this deed or the Scheme or any other documents and agreements to be delivered under this deed;
- 1.20 **tax matters:**
- (a) Oklo and each member of the Oklo Group has always complied with all Tax regulations applicable to it in all jurisdictions in which it operates or has operated or otherwise had or has a presence;
 - (b) Oklo and each member of the Oklo Group has duly and timely:
 - (i) prepared and filed all tax returns required to be filed by it with the appropriate Regulatory Authority and, such tax returns are complete and correct in all material respects;
 - (ii) duly and timely paid all taxes due;
 - (iii) satisfied its obligations regarding the conservation of documents and holds (or has access to) all appropriate documents which could be required by the relevant Regulatory Authority to justify its basis for assessment in relation to Taxes and its Tax filings;
 - (iv) withheld all taxes and other amounts required by law to be withheld by it and has duly and timely remitted to the appropriate Regulatory Authority such taxes and other amounts required by law to be remitted by it;
 - (v) collected all amounts on account of sales or transfer taxes, including goods and services, stamp duty, harmonised sales and provincial or territorial sales taxes, required by law to be collected by it and has duly and timely remitted to the appropriate Regulatory Authority any such amounts required by law to be remitted by it; and
 - (vi) the charges, accruals and reserves for taxes reflected in the Oklo Financial Statements (whether or not due and whether or not shown on any tax return but excluding any provision for deferred income taxes) are, in the opinion of Oklo, adequate under applicable accounting principles to cover taxes with respect to Oklo and the Oklo Group for the periods covered thereby;
 - (c) no member of the Oklo Group members is or has been a party to any transaction or arrangement under which they have acquired or sold any asset, or have remunerated or supplied goods or services of any kind whatsoever for a price that is below or above the market value of that asset or services in such a way that it could be considered to be a mismanagement decision or to be in breach of regulations on transfer prices or thin capitalisation rules; and
 - (d) none of the Oklo Group's members has ever been a party to any transaction, arrangement or series of arrangements the purpose of which could be considered by the relevant Regulatory Authority as principally or exclusively tax driven or which could constitute a misuse of law;

1.21 reporting status and compliance:

- (a) the Oklo Shares are admitted to official quotation on ASX, and are not listed or traded on any other stock exchange;
- (b) Oklo is in compliance with all applicable laws, Listing Rules and rules and regulations of ASX;
- (c) except as contemplated by this deed and the Scheme, no delisting, suspension of trading or cease trade order with respect to any securities of Oklo is pending or, to the knowledge of Oklo, threatened; and
- (d) there are no outstanding or unresolved comments in comment letters from any securities commission or similar regulatory authority with respect to Oklo's public disclosure and, to the knowledge of Oklo, neither Oklo nor any of its disclosure record is subject of an ongoing audit, review, comment or investigation by any securities commission or similar Regulatory Authority or the ASX;

1.22 no order: Oklo is not subject to any order of ASX or any Regulatory Authority and, to the knowledge of Oklo, no investigation or other proceedings involving Oklo, that may operate or prevent or restrict trading of any securities of Oklo, are currently in progress or pending before ASX or any Regulatory Authority;

1.23 disclosure:

- (a) Oklo has complied with its continuous disclosure obligations under the Corporations Act and the Listing Rules and is not relying on any carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure (other than the fact of this deed, and the negotiations preceding it) and Oklo has not been the subject of a continuous disclosure review by ASIC within the last 24 months;
- (b) the Oklo Disclosure Materials have been collated and in good faith and, so far as the Oklo Board and the senior management of Oklo are aware after due and diligent enquiry:
 - (i) the Oklo Disclosure Materials are true, complete and accurate;
 - (ii) Oklo has not omitted anything from such information that makes any part of that information materially false or misleading;
 - (iii) Oklo has not included anything materially false or misleading in such information; and
 - (iv) access has not been denied to requested information with the intention of misleading B2Gold;
- (c) the information and statements contained in this deed are true and correct in all material respects and together with the public filings of Oklo on ASX, constitute full, true and plain disclosure of all material facts relating to Oklo and the Oklo Group on a consolidated basis, contain no misrepresentations and do not omit a material fact which is necessary to make the information and statements contained not misleading in light of the circumstances in which they were made;
- (d) it has disclosed all material information relating to the Oklo Group or its respective businesses or operations and the Projects as at the Execution Date, which could reasonably be expected to be material for a reasonable and sophisticated buyer to make an informed assessment of:
 - (i) Oklo's Mineral Rights, including without limitation the scope, validity, adverse claims and material risks related thereto;
 - (ii) Oklo's Material Contracts and their respective change of control or termination provisions which would be enlivened by implementation of the Transaction; and

- (iii) material disputes between Oklo and a third party (including a Regulatory Authority); and
 - (e) Oklo has made all material filings required by all applicable Regulatory Authorities and all such filings were, as of their respective dates, in compliance in all material respects with all applicable laws and, in respect of documents required to be filed under applicable securities laws, at the time filed did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- 1.24 **change of control:** no Material Contract contains any change of control, unilateral termination rights or similar provisions in favour of any counterparty that will be triggered by implementation of the Transaction;
- 1.25 **employee arrangements:** no employee or consultant is entitled to any retention payment, bonus or other payment or the vesting of any other benefit which would be triggered by the announcement or implementation of the Transaction (or by any other milestone in connection with the Transaction);
- 1.26 **all information:** Oklo is not aware of any information relating to the Oklo Group, the Projects or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to an Oklo Material Adverse Event that has not been Fairly Disclosed in public filings of Oklo on ASX in the 12 months before the Execution Date or in the Oklo Disclosure Letter;
- 1.27 **Material Contracts:**
 - (a) Oklo has Fairly Disclosed a true and complete copy of each Material Contract in the Oklo Disclosure Materials;
 - (b) each Material Contract is in full force and effect and is valid and binding on the applicable member of the Oklo Group and, to Oklo's knowledge, the other parties thereto (except as may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally, and by general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity);
 - (c) the relevant member of the Oklo Group has in all material respects complied with and performed all obligations required to be complied with or performed by it to date under each Material Contract;
 - (d) as at the date of this deed, no member of the Oklo Group has knowledge of, or has received notice of, any breach of any Material Contract by any of the other parties thereto; and
 - (e) as at the date of this deed, no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of the Oklo Group or, to the knowledge of Oklo, any other party thereto, of or under any Material Contract;
- 1.28 **Projects and Mineral Rights:**
 - (a) the Oklo Group is the sole legal and beneficial owner of all right, title and interest in and to:
 - (i) the West Mali Projects; and
 - (ii) Oklo's interest in the South Mali Projects,
 in each case free and clear of any Encumbrances (other than Permitted Encumbrances);

- (b) all of the Mineral Rights comprising the Projects are set out in Annexure B of the Oklo Disclosure Letter and Annexure B of the Oklo Disclosure Letter contains true, accurate and complete particulars of the Mineral Rights, and no member of the Oklo Group owns or has any interest in any other real property or any other Mineral Rights;
- (c) all of the Mineral Rights comprising the Projects have been properly located and recorded in compliance with applicable law;
- (d) the Mineral Rights comprising the Projects are in good standing under applicable law and, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred, all filings in respect thereof have been made and all other obligations of any member of the Oklo Group arising from or under the Mineral Rights have been performed or complied with;
- (e) there is no material adverse claim against or challenge to the title to or ownership of the Mineral Rights comprising the Projects;
- (f) no person other than a member of the Oklo Group has any interest (other than Permitted Encumbrances) in the Mineral Rights comprising the West Mali Projects or Oklo's interest in the Mineral Rights comprising the South Mali Projects or, in either case, in the production or profits therefrom or any royalty, licence, fee or similar payment in respect thereof or any right to acquire any such interest;
- (g) no member of the Oklo Group has executed any mining lease agreements, option agreements, royalty agreements, streaming agreements, hedging agreements, off-take agreements, forward sales or similar contracts and there is no claim or, to the knowledge of the Oklo Group, the basis for any claim that might or could materially adversely affect the right of the Oklo Group to use, transfer or, in the case of an exploitation license, exploit the Mineral Rights or compromise the ability of the Oklo Group to undertake the activities presently conducted;
- (h) there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Oklo Group's interests in the Projects or any of the Mineral Rights comprising the Projects;
- (i) there are no material restrictions on the ability of the Oklo Group to use transfer or exploit:
 - (i) any of the Mineral Rights comprising the West Mali Projects; or
 - (ii) its interest in the South Mali Projects,
 except pursuant to applicable law;
- (j) the Oklo Group has all Mineral Rights and all other surface rights, including fee simple estates, leases, easements, rights of way and Authorisations, permits or licenses from landowners, any non-governmental organization, community, community group, aboriginal peoples or aboriginal group or Regulatory Authorities permitting the use of land by the Oklo Group that are required to undertake activities as currently conducted on the Projects; and
- (k) no part of the Projects or other assets of the Oklo Group has been taken, condemned or expropriated by any Regulatory Authority nor has any written notice or proceeding in respect thereof been given or commenced nor does the Oklo Group know of any intent or proposal to give such notice or commence any such proceedings;

1.29 **material licences:** so as far as Oklo is aware, the Oklo Group has all material licences, Authorisations and permits necessary for it to conduct the business of the Oklo Group as it is being conducted as at the date of this deed, or that is necessary for the ownership use and occupation of its properties or assets, and no member of the Oklo Group:

- (a) is in material breach of, or default under, any such licence, authorisation or permit; or

- (b) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, Authorisation or permit;
- 1.30 **ore reserves and mineral resources:** the estimated mineral resources and ore reserves publicly disclosed by Oklo have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the Tenements taken as a whole, from the amounts disclosed publicly by Oklo;
- 1.31 **related party transactions:** no member of the Oklo Group has entered into, or agreed to enter into, a transaction which requires, or would require, the approval of the holders of Oklo Shareholders under Chapter 10 of the Listing Rules;
- 1.32 **advisory fees:** no member of the Oklo Group nor any of their respective officers or directors has employed any broker, finder or financial adviser or incurred any liability for any advisory fees, commissions or finder's fees in connection with this with the Scheme or transactions contemplated by this deed;
- 1.33 **insurance:**
- (a) Oklo and the Oklo Group maintain policies of insurance with reputable insurers and in amounts covering such risks and with those deductibles as are adequate and usual for companies of a similar size operating in the mining industry;
 - (b) the policies and the coverage provided thereunder are in full force and effect and Oklo and the Oklo Group are in good standing under each policy;
 - (c) Oklo and the Oklo Group have not received notice of, nor have any knowledge of, any fact, condition or circumstance which might reasonably form the basis of any claim, dispute, action, litigation or similar proceeding against Oklo or the Oklo Group which is not in all material respects covered by insurance (subject to standard deductibles) maintained by it and which could reasonably be expected to result in an Oklo Material Adverse Event;
- 1.34 **environment:**
- (a) Oklo and each member of the Oklo Group are and have been in compliance with, and are not in violation of, any Environmental Laws and none of Oklo or any of the Oklo Group has failed to report to the proper Regulatory Authority the occurrence of any event which is required to be so reported by any Environmental Laws;
 - (b) Oklo and each member of the Oklo Group have operated their respective business at all times and have generated, received, handled, used, stored, treated, shipped and disposed of all contaminants, wastes, and hazardous and toxic substances without violation of Environmental Laws;
 - (c) Oklo and each member of the Oklo Group hold the Environmental Approvals required under any Environmental Laws in connection with the operation of their respective businesses and the ownership and use including rehabilitation of their respective assets, all such Environmental Approvals are in full force and effect, and none of Oklo or any of the Oklo Group has received any notification (and is not aware of any threatened notification) from any Regulatory Authority pursuant to any Environmental Laws that would give rise to a material undischarged liability with respect to any of the Projects, or that any work, undertaking, study, report, assessment, repairs, constructions or other expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any Environmental Approvals issued pursuant thereto, or that any Environmental Approvals referred to above are about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated; and

- (d) the Oklo Group has, or has caused to be, provided to B2Gold complete and accurate copies of all analyses and monitoring data and studies for soil, groundwater and surface water and all reports pertaining to any environmental assessments or audits relating to the Projects that are in possession or control of any member of the Oklo Group in respect of the five years preceding the date hereof (the **Environmental Data**). There are no material environmental liabilities in respect of the Projects other than as disclosed in the Environmental Data to the knowledge of Oklo, none of Oklo or any member of the Oklo Group are subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws;
- 1.35 **local community and indigenous matters.** no representative of any local community or indigenous group in the vicinity of any of the Projects has notified any member of the Oklo Group in writing of a requirement that payments or other material actions are owing or required as a condition to the continued occupation or use of any of the Tenements or any exploration, development or mining operations thereon;
- 1.36 **financial statements:** Oklo's financial statements as disclosed to ASX and Oklo Subsidiaries' financial statements have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as Oklo is aware, there has not been any event, change, effect or development which would require Oklo or any of its Subsidiaries to restate their financial statements;
- 1.37 **no material adverse change:** since the date of the Oklo Financial Statements: (i) the Oklo Group has conducted its business only in the ordinary and normal course, (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to any members of the Oklo Group has been incurred other than in the ordinary course of business, and (iii) there has not been any material adverse change in respect of any members of the Oklo Group;
- 1.38 **no breach:** the implementation of the Transaction as contemplated by this deed and the Scheme does not and will not:
- (a) constitute a breach of or default under, or constitute an event that with notice or lapse of time, or both, would constitute a breach of or default by;
 - (b) in any material respect, accelerate or permit the acceleration of the performance required by;
 - (c) give rise to any material obligation or material liability on the part of, or any third party rights (including any right of termination, purchase or pre-emption) that are adverse to the interests of; or
 - (d) result in the creation of any Encumbrance upon any of the properties or assets (including, without limitation, the Tenements) of,
- any member of the Oklo Group under any Material Contract or agreement or instrument relating to the rights and interests of a member of the Oklo Group;
- 1.39 **employment:** Oklo has:
- (a) Fairly Disclosed details of the period of service, remuneration package, benefits, incentive arrangements, equity entitlement, applicable allowances, redundancy and/or termination entitlements (including notice, severance/redundancy pay or other benefits payable or which vest upon termination) and accrued leave (including long service leave, annual leave and personal leave) as at the date specified therein for each employee;
 - (b) accrued annual leave, personal leave and long service leave in accordance with the *Fair Work Act 2009* (Cth), any applicable industrial instruments, contract of employment and otherwise as required by law;

- (c) complied in all material respects with its obligations under individual contracts of employment with its employees and any industrial awards, industrial agreements and legislation which apply to its employees; and
- (d) paid all amounts which are presently due and payable in respect of its employees, directors and officers;

1.40 independent contractors: Oklo has:

- (a) Fairly Disclosed details of the names and terms of engagement of all independent contractors and consultants who provide personal services to Oklo, whether directly or pursuant to a contract between a corporate entity and Oklo;
- (b) Fairly Disclosed details of the period of service, remuneration package, benefits, incentive arrangements, equity entitlements, applicable allowances and/or termination entitlements as at the date specified therein for each independent contractor or consultant;
- (c) not engaged any person as an independent contractor or consultant who is an employee at common law or may be deemed to be an employee under legislation; and
- (d) complied will all laws in relation to any person currently or formerly engaged as an independent contractor or consultant including laws relating to tax, superannuation and workers' compensation;

1.41 claims: so far as Oklo is aware:

- (a) there is no current or threatened investigation, notice or prosecution of Oklo under workplace health and safety laws;
- (b) there is no current or threatened investigation, notice or prosecution of Oklo relating to its compliance with labour laws (including any industrial instruments);
- (c) none of the employees, consultants or independent contractors have provided Oklo with written notice of any pending or threatened claims against it, in each case which remains outstanding;
- (d) there are no employees who are receiving or are due to receive workers' compensation payments;
- (e) Oklo has not been ordered to pay any damages, compensation or award to any employee, consultant or independent contractor in the past 12 months; and
- (f) there has been no disciplinary action or grievance procedure taken against, or involving, any employee, consultant or independent contractor involving a matter or behaviour which was a breach of any law or has, or could reasonably be expected to have, a material adverse effect on the operations of Oklo;

1.42 superannuation: in respect of its employees, consultants and independent contractors, Oklo:

- (a) has paid or provided for payment of:
 - (i) all compulsory superannuation payments required to be paid to them under any relevant Australian superannuation legislation; and
 - (ii) all superannuation payments under any relevant contract of employment or contract for services; and
- (b) does not operate any defined benefit scheme in relation to its employees;

1.43 holding of interest: the Oklo Disclosure Materials set out the details of any company, partnership, trust, joint venture (whether incorporated or unincorporated), other enterprise or

any other equity interest in which Oklo or another member of the Oklo Group owns or otherwise holds any interest;

- 1.44 **Scheme Booklet not false or misleading:** as at the First Court Date, the date of dispatch of the Scheme Booklet, the date of the Scheme Meeting and 8:00am on the Second Court Date, the Oklo Information contained in the Scheme Booklet, as updated by the Oklo Information in any supplementary disclosure to Oklo Shareholders in respect of the Scheme:
- (a) will be prepared and provided in good faith, and on the understanding that B2Gold and each other B2Gold Indemnified Party will rely on that information for the purposes of considering and approving the B2Gold Information in the Scheme Booklet before it is despatched and implementing the Scheme;
 - (b) will comply in all material respects with the requirements of all applicable laws including the Corporations Act and Corporations Regulations, RG 60 and the Listing Rules; and
 - (c) will not contain any statement which is false, misleading or deceptive or which is likely to mislead or deceive (including because of a material omission);
- 1.45 **provision of information to Independent Expert:** all information provided by Oklo to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- 1.46 **new information:** Oklo will, as a continuing obligation, provide to B2Gold all further or new material information which arises after the Scheme Booklet has been despatched to Oklo Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Oklo Information is not misleading or deceptive (including by omission);
- 1.47 **Anti-Corruption Laws:**
- (a) no member of the Oklo Group, nor to the knowledge of Oklo, any of their respective Affiliates or Representatives nor any third party with whom they are or have been in joint venture has taken, directly or indirectly or has been alleged to have taken any action which would cause any member of the Oklo Group or its Affiliates to be in violation of the Anti-Corruption Laws;
 - (b) the Oklo Group has conducted its businesses in compliance with Anti-Corruption Laws and has implemented and adhered to policies and procedures designed to prevent conduct that would constitute a violation of the Anti-Corruption Laws and have maintained complete and accurate books and records, including records of payments to any agents, consultants, representatives, third parties and Government Officials;
 - (c) during the five years prior to the Execution Date, no member of the Oklo Group has received from any Regulatory Authority or any other person any notice, inquiry, or internal or external allegation, or made any voluntary or involuntary disclosure to a Regulatory Authority related to any actual or potential violation of applicable Anti-Corruption Laws;
 - (d) no member of the Oklo Group and none of their respective Representatives, is or has been the subject of any pending or threatened investigation, audit, suspension, inquiry or enforcement proceeding regarding any offence or alleged offence under any applicable Anti-Corruption Law, and so far as Oklo is aware:
 - (i) no such investigation, inquiry or proceeding has been threatened or is pending; and
 - (ii) there are no circumstances reasonably likely to give rise to any such investigation, inquiry or proceeding.
 - (e) no Government Official is associated with, or owns an interest, whether direct or indirect, in any member of the Oklo Group, or has any legal or beneficial interest in the Transaction; and

1.48 **United States Matters:** Oklo:

- (a) is a “foreign private issuer” as defined in Rule 405 under the U.S. Securities Act;
- (b) has no class of securities outstanding that is or is required to be registered under Section 12 of the U.S. Exchange Act or that is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and
- (c) is not registered or required to register as an investment company under the United States Investment Company Act of 1940, as amended.

Schedule 3 – B2Gold Representation and Warranties

B2Gold represents and warrants the following:

- 1.1 **status:** B2Gold is a company duly formed and validly existing under the laws of the Province of British Columbia and each B2Gold Material Subsidiary is a corporation duly formed and validly existing under the laws of its place of incorporation. B2Gold and each B2Gold Material Subsidiary is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties and assets owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so registered or in good standing would not reasonably be expected to have a material adverse effect on B2Gold or any B2Gold Material Subsidiary;
- 1.2 **share capital:** all of the issued and outstanding B2Gold Shares have been duly authorised and validly issued, and are fully paid and non-assessable;
- 1.3 **corporate power:** B2Gold has full legal power and capacity to enter into this deed and carry out the transactions contemplated by this deed and the Scheme and perform its obligations hereunder and thereunder, subject to the conditions hereunder;
- 1.4 **corporate authorisations:** B2Gold has taken all necessary corporate action to authorise the entry into this deed and to carry out the transactions contemplated by this deed;
- 1.5 **binding obligations:** this deed has been duly executed and delivered by B2Gold and constitutes legal, valid and binding obligations of B2Gold, enforceable against it, in accordance with its terms, subject to applicable bankruptcy, insolvency laws and equitable remedies that may be imposed by a court of competent jurisdiction;
- 1.6 **no contravention:** subject to the satisfaction of the conditions set forth herein, this deed does not and the consummation of the Scheme will not:
 - (a) contravene, violate, conflict with or result in a breach of any provision of:
 - (i) any rule, law or regulation to which B2Gold or any B2Gold Subsidiary's material property is subject to;
 - (ii) any material term or provision of any material contract to which B2Gold or any B2Gold Subsidiary is a party to; or
 - (iii) B2Gold's constating documents;
 - (b) constitute a default or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of B2Gold or any B2Gold Subsidiary or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available; or
 - (c) cause the suspension or revocation of any Authorisation currently in effect,

in each case, as would reasonably be expected to result in a B2Gold Material Adverse Event;
- 1.7 **issued securities:** the authorized share capital of B2Gold consists of an unlimited number of B2Gold Shares and an unlimited number of preferred shares, of which 1,061,597,905 B2Gold

Shares and no preferred shares are issued and outstanding as of close of trade on the TSX on 24 May 2022;

- 1.8 **solvency:** none of B2Gold or any B2Gold Material Subsidiary is affected by an Insolvency Event;
- 1.9 **no B2Gold Prescribed Occurrence:** no B2Gold Prescribed Occurrence has occurred;
- 1.10 **litigation:** so far B2Gold is aware, there are no material investigations, actions, suits, arbitrations, legal or administrative proceedings pending or, to the knowledge of B2Gold, threatened against B2Gold or any B2Gold Material Subsidiary;
- 1.11 **disclosure:**
 - (a) B2Gold is in compliance in all material respects with its disclosure obligations under applicable Canadian securities laws and the TSX Listing Rules and has not filed a confidential material change report or the equivalent thereof under applicable Canadian securities laws that remain confidential;
 - (b) B2Gold has made all material filings required by all applicable securities laws and all such filings were, as of their respective dates, in compliance in all material respects with all applicable securities laws and, in respect of documents required to be filed under applicable securities laws (including securities laws of the Canadian Securities Authorities), at the time filed did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- 1.12 **Scheme Booklet not false or misleading:** as at the date of dispatch of the Scheme Booklet, the B2Gold Information contained in the Scheme Booklet in so far as it pertains to B2Gold will not contain any statement of a material fact which is false, misleading or deceptive or likely to mislead or deceive (including because of a material omission);
- 1.13 **provision of information to Independent Expert:** all information provided by B2Gold to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- 1.14 **new information:** B2Gold will, as a continuing obligation, provide to Oklo all further or new material information pertaining to B2Gold which arises after the Scheme Booklet has been despatched to Oklo Shareholders until the date of the Scheme Meeting which is necessary to ensure that the B2Gold Information is not misleading (including by way of omission); and
- 1.15 **Anti-Corruption Laws:**
 - (a) none of B2Gold or any B2Gold Material Subsidiary, during the time period in which such B2Gold Material Subsidiary has been a member of the B2Gold Group, nor to the knowledge of B2Gold, any of their respective Affiliates or Representatives nor any third party with whom they are or have been in joint venture has taken, directly or indirectly or has been alleged to have taken any action which would cause B2Gold, any B2Gold Material Subsidiary or any of their Affiliates to be in violation of the Anti-Corruption Laws;
 - (b) B2Gold and each B2Gold Material Subsidiary has conducted its businesses in compliance with Anti-Corruption Laws and has implemented and adhered to policies and procedures designed to prevent conduct that would constitute a violation of the Anti-Corruption Laws and have maintained complete and accurate books and records, including records of payments to any agents, consultants, representatives, third parties and Government Officials;
 - (c) during the five years prior to the Execution Date, none of B2Gold or any B2Gold Material Subsidiary has received from any Regulatory Authority or any other person any notice, inquiry, or internal or external allegation, or made any voluntary or

involuntary disclosure to a Regulatory Authority related to any actual or potential violation of applicable Anti-Corruption Laws;

- (d) none of B2Gold or any B2Gold Material Subsidiary and none of their respective Representatives, is or has been the subject of any pending or threatened investigation, audit, suspension, inquiry or enforcement proceeding regarding any offence or alleged offence under any applicable Anti-Corruption Law, and so far as B2Gold is aware:
 - (i) no such investigation, inquiry or proceeding has been threatened or is pending; and
 - (ii) there are no circumstances reasonably likely to give rise to any such investigation, inquiry or proceeding.
- (e) except as has been Fairly Disclosed, no Government Official is associated with, or owns an interest, whether direct or indirect, in B2 Gold or any B2Gold Material Subsidiary, or has any legal or beneficial interest in the Transaction.

Schedule 4 - Scheme of Arrangement

Scheme Implementation Deed

Legal/78594241_16

Schedule 5 - Deed Poll

Scheme Implementation Deed

Legal/78594241_16

Schedule 6 - B2Gold Material Subsidiaries

No.	Company	Jurisdiction of Incorporation
1	Mali Mining Investments Limited	British Virgin Islands
2	CGA Financing Holding Company B.V.	The Netherlands
3	Central Asia Gold Limited	Bahamas
4	TEAL Namibia (B) Inc.	Barbados
5	Fekola S.A.	Mali
6	CGA Financing Company B.V.	The Netherlands
7	Philippine Gold Limited	United Kingdom
8	B2Gold Mining Investments Limited	Mauritius
9	Philippine Gold Processing & Refining Corp.	Philippines
10	B2Gold Namibia (Proprietary) Limited	Namibia

Schedule 7 – Tenements

OKLO RESOURCES TENEMENT SCHEDULE				
LICENCE NAME	TENEMENT NUMBER	HOLDER	OWNERSHIP	STATUS
West Mali				
Dandoko	2017-2644/MM-SG DU 10/08/2017	Africa Mining sarl	100%	Granted
Gombaly	2017-2646/MM-SG DU 10/08/2017	African Mining sarl Renewal Application Submitted 7/5/2020	100%	Granted
Moussala	2015-4006/ MM-SG DU 23/12/2015	Africa Mining sarl Renewal Application Submitted 8/7/2021,	100%	Granted
Kandiole	2019-3528/MMP-SG DU 10/10/2019	Oklo Resources Mali sarl	100%	Granted
Kossaya	2021-4732/MMEE-SG DU 16/11/2021	Oklo Resources Mali sarl	100%	Granted
Kouroufing ¹	2017-2494/MM-SG DU 31/07/2017	Kouroufing Gold sarl	100%	Earned
Sari ¹	2018-4270/MMP-SG DU 07/12/2018	Ecosud sarl Renewal Application 12/2021	100%	Earned
Aite Sud	2015-1279/MM-SG DU 15/05/2015	Oklo Resources Mali sarl Application for Force Majeure	100%	Granted
Boutouguissi Sud	2017-2647/MM-SG DU 10/08/2017	SOCAR sarl Application for Force Majeure	75%	Granted
Aourou	2017-2648/MM-SG DU 10/08/2017	SOCAR sarl Application for Force Majeure	75%	Granted
South Mali²				
Kolondieba	2021-4448/MMEE-SG DU 28/10/21	Kolon Mining sarl	20%	Granted
Kolondieba Nord	2016-2164/MM-SG DU 16/6/2016	Kolon Mali sarl	20%	Granted
Sirakourou	2016-4753/MM-SG DU 29/12/2016	Sola Mining sarl	20%	Granted
Solabougouda	2019-3527/MM-SG DU 10/10/2019	Sola Mining sarl	20%	Granted
Yanfolila	2021-4449/MMEE-SG DU 28/10/21	Yanfo Mining sarl	20%	Granted
Yanfolila Est	2016-4075/MM-SG DU 08/11/2016	Yanfo Mali sarl	20%	Granted
North East Mali (Force Majeure)³				
Kidal	09/3639/MM-SG DU 08/12/2009	Oklo Uranium Mali Ltd sarl	100%	Force Majeure
Tessalit	09/3640/MM-SG DU 08/12/2009	Oklo Uranium Mali Ltd sarl	100%	Force Majeure
Samit Nord	11/0463/MM-SG DU 16/02/2011	Oklo Uranium Mali Ltd sarl	100%	Force Majeure

1. The Company has earned a 100% interest in these tenements and they are in the process of formally being transferred to the Company.
2. On 24 December 2020, the Company entered into a shareholders agreement with Marvel Gold Limited (Marvel) to divest an 80% interest in its non-core projects located in south Mali through the formation of an exploration joint venture company. This transaction completed on 4 January 2021.
3. Oklo has applied for force majeure provisions to apply to these licenses under Mali law as they are located in a no travel zone.

EXECUTION

Executed as a deed.

Executed by Oklo Resources Limited ACN
121 582 607 in accordance with section 127 of
the *Corporations Act 2001* (Cth):

[Signed 'Simon Taylor']

Director

SIMON TAYLOR

Name of Director
BLOCK LETTERS

[Signed 'Louisa Martino']

~~*Director~~/*Company Secretary

LOUISA MARTINO

Name of ~~*Director~~/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed by an authorised signatory of
B2Gold Corp.:

[Signed 'Randall Chatwin']

Signature of authorised person

RANDALL CHATWIN

Name of authorised person
BLOCK LETTERS

Annexure C:

Scheme of Arrangement

THOMSON GEER
LAWYERS

Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000 Australia

T +61 8 9404 9100 | F +61 8 9300 1338

Scheme of Arrangement

between

Oklo Resources Limited
ACN 121 582 607
(Oklo)

and

Scheme Participants

www.tglaw.com.au
Sydney | Melbourne | Brisbane | Perth | Adelaide
ABN 21 442 367 363

ADVICE | TRANSACTIONS | DISPUTES
Domestic & Cross Border

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This scheme of arrangement is made

between **Oklo Resources Limited** ACN 121 582 607 of Level 5, 56 Pitt Street, Sydney NSW 2000 (**Oklo**)
and the **Scheme Participants**.

1 Defined terms & interpretation

1.1 Defined terms

In this Scheme, except where the context otherwise requires:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

B2Gold means B2Gold Corp.

B2Gold Nominee has the meaning given in clause 2.3.

B2Gold Share means a common share in the capital of B2Gold.

B2Gold Share Register means the central securities register of B2Gold maintained by or on behalf of B2Gold in accordance with the BCBCA and applicable Canadian laws.

BCBCA means the Business Corporations Act (British Columbia), as amended from time to time, and including the regulations thereto.

Business Day means a business day as defined in the Listing Rules and, to the extent any action must be taken in relation to TSX, a day on which TSX is open for trading but excludes a day that is not a Saturday, Sunday, bank holiday or statutory or public holiday in Perth, Western Australia or Vancouver, British Columbia, Canada.

Cash Consideration means A\$0.0525 per Scheme Share.

CHES means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

Conditions Precedent means the conditions precedent in clause 3.1 of the Scheme Implementation Deed.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia.

Deed Poll means the deed poll to be entered into by B2Gold the form of which is contained in Schedule 5 to the Scheme Implementation Deed, or in such other form as agreed in writing between Oklo and B2Gold.

Effect means, when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme and **Effective** has a corresponding meaning.

Effective Date means the date on which the Scheme becomes Effective.

Electing Small Scheme Participant means a Small Scheme Participant who has elected in writing to have all of their Scrip Consideration issued to the Sale Agent and sold on their behalf in accordance with clause 6.9.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention right of first refusal, option, royalty, preferential right to acquire Real Property, Mineral Rights or otherwise, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means the date 6 months after the Execution Date, or such later date as agreed to in writing between Oklo and B2Gold.

Excluded Shareholder means any member of the B2Gold Group.

Excluded Shares means any Oklo Shares held by an Excluded Shareholder.

Execution Date means the date of this deed.

First Court Date means the first day on which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by Oklo and B2Gold.

Ineligible Foreign Holder means any Scheme Participant whose address shown on the Oklo Share Register as at the Record Date is a place outside Australia, New Zealand, Canada, the United States of America, and such other jurisdictions as agreed in writing between Oklo and B2Gold, unless, no less than three Business Days prior to the Scheme Meeting, Oklo and B2Gold agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that Oklo Shareholder with the Scrip Consideration when the Scheme becomes Effective.

Listing Rules means the official listing rules of the ASX.

Mineral Rights means the Tenements, and all other prospecting licences, exploration licences, mining leases, mining licenses, mineral and exploitation concessions, water rights, easements and surface rights and other forms of mineral tenure or other rights to minerals, or rights to work upon or occupy lands, and all material permits, agreements, approvals, consents, certificates, dockets, proceedings, registrations and authorisations for the purposes of searching for, developing or extracting minerals under any form of mineral tenure or right, whether contractual, statutory, regulatory, or otherwise or any interest therein.

NYSE means the NYSE American LLC or the New York Stock Exchange (as applicable).

Oklo Share means a fully paid ordinary share in the capital of Oklo.

Oklo Share Register means the register of Oklo Shareholders maintained by or on behalf of Oklo in accordance with the Corporations Act.

Oklo Shareholder means a person who is registered in the Oklo Share Register as the holder of one or more Oklo Shares, from time to time.

Oklo Unlisted Option means an unlisted option issued by Oklo to acquire an Oklo Share excluding an Oklo ZEPO Option.

Oklo ZEPO Option means an unlisted option issued by Oklo to acquire an Oklo Share with a A\$0 exercise price.

Real Property means, all land, together with all buildings, structures, improvements, and fixtures located therein or thereon, together with all easements, privileges, rights-of-way,

benefits, hereditaments and all other rights and interests pertaining, benefiting or appurtenant to them (including air, oil and gas rights).

Record Date means 7:00pm (AEST) on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Oklo and B2Gold may agree in writing.

Registered Address means in relation to a Scheme Participant, the address shown in the Oklo Share Register as at the Record Date.

Regulatory Authority includes:

- (a) a government or governmental, semi-governmental, administrative, fiscal, tax or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under statute;
- (d) any applicable securities commission or stock or securities exchange;
- (e) in particular, ASX, ASIC, Canadian Securities Administrators, TSX, NYSE, the Namibian Stock Exchange, the Australian Foreign Investment Review Board and the Takeovers Panel; and
- (f) any authorised representative of any of the above.

Representative means:

- (a) in relation to Oklo, any director, officer or employee of any member of Oklo and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to Oklo in relation to the Transaction; and
- (b) in relation to B2Gold, any director, officer or employee of any member of B2Gold and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to B2Gold in relation to the Transaction.

Sale Agent means a person appointed by Oklo and B2Gold to sell the B2Gold Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Electing Small Scheme Participants under the terms of the Scheme.

Sale Proceeds has the meaning given in clause 6.9(d)(ii).

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Oklo and the Scheme Participants as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by B2Gold and Oklo.

Scheme Consideration means the consideration to be provided by or on behalf of B2Gold to each Scheme Participant for the transfer of each Scheme Share under the Scheme, being, subject to clause 6.9, the Cash Consideration and the Scrip Consideration.

Scheme Implementation Deed means the Scheme Implementation Deed dated on or about 26 May 2022 between B2Gold and Oklo, as amended or varied from time to time.

Scheme Meeting means the meeting of Oklo Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable and subject to clause 8.9, section 411(6) of the Corporations Act) in relation to the Scheme.

Scheme Participant means each person who is an Oklo Shareholder on the Record Date (other than Excluded Shareholders).

Scheme Shares means all of the Oklo Shares on issue on the Record Date other than Excluded Shares.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer for all Scheme Shares.

Scrip Consideration means 0.0206 B2Gold Shares per Scheme Share.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Second Court Hearing means the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason adjourned hearing.

Small Scheme Participant means a Scheme Participant whose entitlement to the Scrip Consideration would be 17,000 B2Gold Shares or less.

Subsidiary has the meaning given to that term in section 9 of the Corporations Act.

Tax or Taxes means all taxes, surtaxes, duties, levies, imposts, fees, withholdings, dues and other charges of any nature, imposed or collected by any Regulatory Authority, whether disputed or not, including federal, provincial, territorial, state, municipal and local, foreign and other income, franchise, capital, real property, personal property, withholding, payroll, health, transfer, value added, alternative, or add on minimum tax including GST, sales, use, consumption, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, education, business, school, local improvement, development and occupation taxes, duties, levies, imposts, fees, assessments and withholdings and Canada Pension Plan contributions, employment insurance premiums and all other taxes and similar governmental charges, levies or assessments of any kind whatsoever imposed by any Regulatory Authority including any instalment payments, interest, penalties or other additions associated therewith, whether or not disputed.

Tax Authority means any Regulatory Authority responsible for the assessment, collection, withholding or administration of Tax in any country or jurisdiction.

Trading Day means a trading day as defined in the Listing Rules.

Transaction has the meaning given to that term in the Scheme Implementation Deed.

TSX means the Toronto Stock Exchange.

U.S. Securities Act means the *United States Securities Act of 1933*, as amended.

1.2 Interpretation

In this Scheme:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this document, and a reference to this agreement includes any schedule;

- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, dollar, Australian dollar or \$ is to Australian currency;
- (f) a reference to time is to Perth, Western Australia time, unless otherwise noted;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (k) a word or expression defined in the Corporations Act and not otherwise defined in this agreement has the meaning given to it in the Corporations Act;
- (l) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Oklo

- (a) Oklo is a public company incorporated in Australia and registered in Western Australia and is a company limited by shares. Oklo is admitted to the official list of ASX and its shares are officially quoted on the securities market conducted by ASX. Its registered office is at Level 5, 56 Pitt Street, Sydney NSW 2000.
- (b) As at the date of the Scheme Implementation Deed, the issued Oklo securities and rights to be issued Oklo securities comprised:
 - (i) 504,496,479 Oklo Shares;
 - (ii) 800,000 Oklo Unlisted Options; and
 - (iii) 17,016,667 Oklo ZEPO Options.

2.2 B2Gold

B2Gold is a publicly-traded company existing under the laws of the Province of British Columbia. The B2Gold Shares are listed and posted for trading on the TSX, NYSE and the Namibian Stock Exchange. Its registered office is at 1600-925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2.

2.3 B2Gold Nominee

- (a) B2Gold may nominate any wholly-owned Subsidiary of B2Gold (**B2Gold Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Oklo on or before the date that is three Business Days before the First Court Date.
- (b) If B2Gold nominates a B2Gold Nominee to acquire the Scheme Shares under the Scheme, then:
 - (i) references in this Scheme to B2Gold acquiring the Scheme Shares under the Scheme are to be read as references to the B2Gold Nominee doing so;
 - (ii) other references in this Scheme to B2Gold are to be read as references to B2Gold or the B2Gold Nominee (as the context requires);
 - (iii) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the B2Gold Nominee, rather than B2Gold;
 - (iv) B2Gold must procure that the B2Gold Nominee complies with the relevant obligations of B2Gold under this Scheme, and enter into a deed of accession on terms acceptable to Oklo, acting reasonably; and
 - (v) any such nomination will not relieve B2Gold of its obligations under this Scheme and the Deed Poll, including the obligation to issue the Scheme Consideration in accordance with the terms of the Scheme.

2.4 Agreement to implement this Scheme

Each of Oklo and B2Gold have agreed, by executing the Scheme Implementation Deed, to facilitate the implementation of the terms of this Scheme.

2.5 Deed Poll

- (a) This Scheme attributes actions to B2Gold but does not itself impose an obligation on B2Gold to perform those actions. B2Gold has undertaken in favour of each Scheme Participant, by executing the Deed Poll, that it will perform (or procure the performance of) its obligations under, and do all acts and things necessary or desirable on its part to give full effect to, this Scheme, including to provide to each Scheme Participant the Scheme Consideration.
- (b) Oklo undertakes in favour of each Scheme Participant to enforce the Deed Poll against B2Gold on behalf of and as agent and attorney for the Scheme Participants.

2.6 Summary of Scheme

If this Scheme becomes Effective:

- (a) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) must be transferred to B2Gold and Oklo will become a wholly-owned Subsidiary of B2Gold on the Implementation Date;
- (b) in consideration of the transfer to B2Gold of each Scheme Share held by a Scheme Participant, B2Gold must provide to each Scheme Participant the Scheme Consideration in accordance with the terms of this Scheme and the Deed Poll;
- (c) Oklo must enter the name of B2Gold in the Oklo Share Register as the holder of all the Scheme Shares; and
- (d) this Scheme will:
 - (i) bind Oklo and all Scheme Participants, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against this Scheme at that meeting; and

- (ii) override the constitution of Oklo, to the extent of any inconsistency and to the extent permitted by law.

3 Conditions precedent

3.1 Conditions precedent

This Scheme is conditional upon, and will have no force or effect unless and until, each of the following conditions precedent are satisfied:

- (a) as at 8:00am on the Second Court Date, each Condition Precedent having been satisfied or (if permitted) waived (other than the condition in clause 3.1(c) (Court Approval of Scheme) and in clause 3.1(d) (Scheme Orders lodged with ASIC) of the Scheme Implementation Deed) in accordance with the Scheme Implementation Deed;
- (b) as at 8:00am on the Second Court Date, the Scheme Implementation Deed not having been terminated in accordance with its terms;
- (c) as at 8:00am on the Second Court Date, the Deed Poll not having been terminated in accordance with its terms;
- (d) approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act having been obtained and if applicable, Oklo and B2Gold having accepted in writing any modification made or required by the Court under section 411(6) of the Corporations Act; and
- (e) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Oklo and B2Gold having been satisfied or waived.

3.2 Certificates

- (a) At the Second Court Hearing for the Scheme, each of Oklo and B2Gold must provide a certificate to the Court confirming (in respect of matters within their knowledge) whether or not all the Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(c) have been satisfied or waived as at 8:00am on the Second Court Date.
- (b) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether the Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(c) have been satisfied or waived as at 8:00am on the Second Court Date.

4 The Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect (and each of Oklo and B2Gold are released from any obligations and any liability in connection with this Scheme or the Deed Poll) if:

- (a) the Effective Date has not occurred on or before the End Date; or
- (b) the Scheme Implementation Deed or the Deed Poll are terminated in accordance with their respective terms,

unless Oklo or B2Gold otherwise agree in writing (and, if required, as approved by the Court).

5 Implementation of the Scheme

5.1 Lodgement of Scheme Order with ASIC

Oklo must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as possible and by no later than 5:00pm on the first Business Day after the date on which the Court makes that Scheme Order (or such later time agreed in writing between Oklo and B2Gold).

5.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in accordance with clause 6, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to B2Gold, without the need for any further act by any Scheme Participant (other than acts performed by Oklo or its directors and officers as agent and attorney of the Scheme Participants under clauses 8.1 and 8.2 or otherwise), by:
 - (i) Oklo delivering to B2Gold a duly completed registrable Scheme Transfer, duly executed on behalf of the Scheme Participants by Oklo as transferor; and
 - (ii) B2Gold duly executing that Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to Oklo for registration; and
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 5.2(a)(ii), Oklo must attend to registration of the Scheme Transfer and enter, or procure the entry of, the name of B2Gold in the Oklo Share Register as holder of all the Scheme Shares.

5.3 Timing

Notwithstanding any other provision of this Scheme, while B2Gold Shares forming the Scrip Consideration must be issued (and the B2Gold Share Register updated to record their issuance) on the Implementation Date, any requirements under clause 6 for the sending of holding statements or allotment advices (or equivalent) may be satisfied as soon as practicable after the Implementation Date.

5.4 Entitlement to Scheme Consideration

On the Implementation Date, in consideration of the transfer of the Scheme Shares to B2Gold, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of the Scheme Shares held by them on the Record Date in accordance with clause 6 and the Deed Poll.

6 Scheme Consideration

6.1 Scheme Consideration

On the Implementation Date, B2Gold must provide the Scheme Consideration to each Scheme Participant in accordance with this clause 6.

6.2 Provision of Cash Consideration

- (a) B2Gold must, by no later than two Business Days before the Implementation Date, deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Participants into an Australian dollar denominated trust account with an ADI operated by Oklo or its share registry as trustee for the Scheme Participants (provided that any interest on the

amounts deposited (less bank fees and other charges) will be credited to B2Gold's account).

- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 6.2(a), Oklo must pay (or procure the payment) to each Scheme Participant, from the trust account referred to in clause 6.2(a), such amount of cash as is due to that Scheme Participant as Cash Consideration in respect of all of that Scheme Participant's Scheme Shares.
- (c) The obligations of Oklo under clause 6.2(b) will be satisfied by Oklo (in its absolute discretion, and despite an election referred to in clause 6.2(c)(i) or authority referred to in clause 6.2(c)(ii) made or given by the Scheme Participant):
 - (i) if a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Oklo Share registry to receive dividend payments from Oklo by electronic funds transfer to a bank account nominated by the Scheme Participant, paying or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (ii) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Oklo; or
 - (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.4).
- (d) To the extent that, following satisfaction of Oklo's obligations under clause 6.2(c), there is a surplus in the amount held by Oklo as trustee for the Scheme Participants in the trust account referred to in that clause, that surplus must be paid by Oklo to B2Gold as soon as practicable.

6.3 Issue of Scrip Consideration

- (a) Subject to clause 6.9, on the Implementation Date, B2Gold must:
 - (i) issue, or procure the issuance of, to each Scheme Participant (other than Ineligible Foreign Holders and Electing Small Scheme Participants) the Scrip Consideration for each Scheme Share transferred to B2Gold on the Implementation Date by that Scheme Participant; and
 - (ii) procure that:
 - (A) the B2Gold Share Register is updated to record the issuance of the B2Gold Shares on the Implementation Date forming the Scrip Consideration; and
 - (B) a holding statement is sent to the Registered Address of each Scheme Participant, who is not an Ineligible Foreign Holder or Electing Small Scheme Participant, representing the Scrip Consideration issued to such Scheme Participant.
- (b) B2Gold covenants in favour of Oklo (in its own right and separately as trustee and nominee for each of the Scheme Participants) that:
 - (i) the B2Gold Shares to be issued as Scrip Consideration will be duly and validly authorised and will, on and from their issue, rank equally in all respects with all existing and outstanding B2Gold Shares listed on the TSX;
 - (ii) holders of the B2Gold Shares issued as Scrip Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any

other entitlements accruing in respect of B2Gold Shares on and after the Implementation Date subject to the requirements of B2Gold's constating documents and all applicable laws;

- (iii) the first trade of the B2Gold Shares issued as Scrip Consideration by each Scheme Participant, other than a trade that is otherwise exempt from or not subject to the prospectus requirements under applicable Canadian securities laws, will be a "distribution" within the meaning of applicable Canadian securities laws and will be subject to the prospectus requirements of applicable Canadian securities laws unless:
 - (A) at the time of such trade, B2Gold is and has been a "reporting issuer" (within the meaning of applicable Canadian securities laws) in a "jurisdiction of Canada" (as such term is defined in National Instrument 14-101 – *Definitions* of the Canadian Securities Administrators ("NI 14-101")) for the four months immediately preceding the trade;
 - (B) such trade is not a "control distribution" (as such term is defined in National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators ("NI 45-102"));
 - (C) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade;
 - (D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (E) if the selling securityholder is an "insider" (within the meaning of applicable Canadian securities laws) or officer of B2Gold, the selling securityholder has no reasonable grounds to believe that B2Gold is in default of "securities legislation" (as such term is defined in NI 14-101);
- (iv) on issue pursuant to the Scheme, each such B2Gold Share will be validly issued, as fully paid and non-assessable B2Gold Shares; and
- (v) it will use its best endeavours to ensure that the B2Gold Shares issued as Scrip Consideration will be listed and posted for trading on the TSX as soon as practicable after the Implementation Date (or such later date as TSX may require).

6.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the B2Gold Shares to be issued under this Scheme will be issued to and registered in the names of the joint holders;
- (b) any other document required to be sent under this Scheme will be forwarded to the registered address of the holder whose name appears first in the Oklo Share Register on the Record Date; and
- (c) any cheque required to be paid to Scheme Participants will be payable to the joint holders and will be forwarded to the registered address of the holder whose name appears first in the Oklo Share Register on the Record Date.

6.5 Rounding Entitlements

Where the calculation of the number of B2Gold Shares to be issued to a particular Scheme Participant (or to the Sale Agent in the case of an Ineligible Foreign Holder or an Electing Small Scheme Participant) as Scrip Consideration would result in the issue of a fraction of a B2Gold Share, the fractional entitlement will be rounded down to the nearest whole number of B2Gold Shares and no Scheme Consideration shall be paid for any such fractional entitlement.

6.6 Scheme Participants' agreement

If the Scheme becomes Effective:

- (a) each Scheme Participant (other than an Ineligible Foreign Holder, Electing Small Scheme Participant and the Sale Agent) will be deemed to have irrevocably agreed to become a shareholder of B2Gold and to have accepted the B2Gold Shares issued to that holder under this Scheme subject to, and to be bound by, the constating documents of B2Gold and to be recorded in the B2Gold Share Register as a holder of B2Gold Shares (in respect of the Scrip Consideration which such Scheme Participant is issued pursuant to this Scheme);
- (b) each Scheme Participant that is an Ineligible Foreign Holder or an Electing Small Scheme Participant irrevocably agrees and acknowledges that the payment to it of an amount in accordance with clause 6.9(e) constitutes the satisfaction in full of its entitlement to the Scrip Consideration under this Scheme; and
- (c) each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

6.7 Warranty by Scheme Participants

- (a) Each Scheme Participant warrants to B2Gold and is deemed to have appointed and authorised Oklo to warrant to B2Gold as agent and attorney for the Scheme Participant by virtue of this clause 6.7, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to B2Gold under the Scheme will, as at the date of the transfer, be fully paid and free from:
 - (A) all Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind;
 - (ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to B2Gold under the Scheme; and
 - (iii) as at the Scheme Record Date, they have no existing right to be issued any other Scheme Shares or any other form of securities in Oklo.
- (b) Oklo undertakes that it will provide such warranty to B2Gold as agent and attorney of each Scheme Participant.

6.8 Binding instruction or notifications

Except for a Scheme Participant's tax file number, any binding instruction or notification between a Scheme Participant and Oklo relating to Scheme Shares on the Record Date (including any instructions relating to payment of dividends or to communications from Oklo) will, from the Record Date, be deemed (except to the extent determined otherwise by B2Gold in its sole discretion) to be a similarly binding instruction or notification to, and accepted by B2Gold, in respect of the B2Gold Shares issued to the Scheme Participant until that instruction or notification is revoked or amended in writing addressed to B2Gold, provided that any such instructions or notifications accepted by B2Gold will apply to and in respect of the B2Gold Shares issued as Scrip Consideration only to the extent that they are:

- (a) not inconsistent with the other provisions of this Scheme; or
- (b) recognised under Australian law or B2Gold's constating documents.

6.9 Ineligible Foreign Holders and Electing Small Scheme Participants

- (a) B2Gold will allow Small Scheme Participants to elect, by providing notice in writing to Oklo on or before the Record Date, to be treated as an Electing Small Scheme Participant for the purposes of this clause 6.9.
- (b) B2Gold has no obligation under this Scheme to issue, and will not issue, any Scrip Consideration to any Ineligible Foreign Holder or Electing Small Scheme Participant under the Scheme.
- (c) The B2Gold Shares that would, but for this clause 6.9, have been issued to an Ineligible Foreign Holder or an Electing Small Scheme Participant as Scrip Consideration, must be issued by B2Gold to the Sale Agent (subject to clauses 6.5 and clause 6.11).
- (d) Subject to compliance with all applicable laws, including applicable Canadian securities laws, Oklo and B2Gold must procure that, as soon as reasonably practicable and in any event, not more than 15 trading days (on which B2Gold Shares are capable of being traded on the TSX) after the Implementation Date, the Sale Agent:
 - (i) sells all the B2Gold Shares issued to the Sale Agent pursuant to clause 6.9(c) outside the United States of America in such manner, or such financial market, at such price and on such other terms as the Sale Agent determines in good faith; and
 - (ii) as soon as reasonably practicable and in any event no more than 10 Business Days after settlement of all the sales of B2Gold Shares by the Sale Agent under clause 6.9(d)(i), remits to Oklo the total proceeds of those sales after deduction of any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, Taxes and charges of the Sale Agent reasonably incurred in connection with the sale of such B2Gold Shares (**Sale Proceeds**).
- (e) Oklo must, promptly after receiving the Sale Proceeds from the Sale Agent, pay each Ineligible Foreign Holder and Electing Small Scheme Participant such proportion of the Sale Proceeds (in Australian dollars) to which that Ineligible Foreign Holder or Electing Small Scheme Participant is entitled, to be determined in accordance with the following formula:

$$P = \left(\frac{E}{T} \right) * SP$$

where:

P = the proportion of the Sale Proceeds to which the Ineligible Foreign Holder or Electing Small Scheme Participant is entitled;

E = the number of B2Gold Shares to which the Ineligible Foreign Holder or Electing Small Scheme Participant would have been entitled if they had not been an Ineligible Foreign Holder or an Electing Small Scheme Participant;

T = the total number of B2Gold Shares which were issued to and sold by the Sale Agent in accordance with this clause 6.9; and

SP = the Sale Proceeds.

- (f) The obligations of Oklo under clause 6.9(e) will be satisfied by Oklo (in its absolute discretion, and despite an election referred to in clause 6.9(f)(i) or authority referred to in clause 6.9(f)(iii) made or given by the Scheme Participant):
 - (i) if a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Oklo Share registry to receive dividend payments from Oklo by electronic funds transfer to a bank account nominated by the Scheme Participant, paying or procuring the payment of, the

relevant amount in Australian currency by electronic means in accordance with that election;

- (ii) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Oklo; or
 - (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.4).
- (g) Each Ineligible Foreign Holder and Electing Small Scheme Participant:
- (i) acknowledges and agrees that:
 - (A) payment by the Sale Agent to an Ineligible Foreign Holder in accordance with clauses 6.9(a) to 6.9(f) satisfies in full the Ineligible Foreign Holder's or the Electing Small Scheme Participant's right to the Scrip Consideration; and
 - (B) none of B2Gold, Oklo or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the B2Gold Shares described in this clause 6.9, and the sale of the B2Gold Shares under this clause 6.9 will be at the risk of the Ineligible Foreign Holder and the Electing Small Scheme Participant; and
 - (C) Oklo, B2Gold and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Holder and Electing Small Scheme Participant that may arise in connection with this clause 6.9; and
 - (ii) appoints Oklo, and each director and officer of Oklo, as its agent to receive on its behalf any financial services guide or other notice which is required to be given by the Sale Agent to the Ineligible Foreign Holder and the Electing Small Scheme Participant for or in connection with its appointment or sales under the Corporations Act or any other applicable law.

6.10 Other ineligible Scheme Participants

Where the issue of Scrip Consideration to which a Scheme Participant (other than an Ineligible Foreign Holder or Electing Small Scheme Participant) would otherwise be entitled under this Scheme would result in a breach of law:

- (a) B2Gold will issue the maximum possible number of B2Gold Shares as Scrip Consideration to the Scheme Participant without giving rise to such a breach; and
- (b) any further B2Gold Shares to which that Scheme Participant is entitled as Scrip Consideration but the issue of which to the Scheme Participant would give rise to such a breach of law (**Ineligible Scrip Consideration**), will instead be issued to the Sale Agent and dealt with under clause 6.9 as if the Ineligible Scrip Consideration were Scrip Consideration that an Ineligible Foreign Holder or an Electing Small Scheme Participant would have (but for clause 6.9) been entitled to.

6.11 Orders of a Court or Regulatory Authority

- (a) If Oklo (or the Oklo Share Register) or B2Gold (or the B2Gold Share Register) receives written notice of an order or direction made by a court of competent jurisdiction or by a Regulatory Authority that:
 - (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable or required

to be issued to that Scheme Participant by Oklo or B2Gold in accordance with this clause 6, then Oklo or B2Gold (as applicable) will be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

- (ii) prevents Oklo or B2Gold from providing consideration to any particular Scheme Participant in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Oklo or B2Gold (as applicable) will be entitled to:

- (A) in the case of any Ineligible Foreign Holder or Electing Small Scheme Participant, retain an amount, in Australian dollars, equal to the relevant Ineligible Foreign Holder's or Electing Small Scheme Participant's share of any proceeds of sale received by Oklo pursuant to clause 6.9; and

- (B) not issue (or, in the case of Oklo, direct B2Gold not to issue), or issue (or, in the case of Oklo, direct B2Gold to issue) to a permitted trustee or nominee, such number of B2Gold shares as Scrip Consideration,

until such time as provision of the Scheme Consideration in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law.

- (b) To avoid doubt, any payment or retention by Oklo or B2Gold (as applicable) under clause 6.11(a) will constitute the full discharge of B2Gold's obligations under clause 6.1 with respect to the amount so paid or retained until, in the case of clause 6.11(a)(ii), the amount is no longer required to be retained.

6.12 Unclaimed monies

- (a) Oklo may cancel a cheque issued under this clause 6 if the cheque:
 - (i) is returned to Oklo; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Participant to Oklo (or the Oklo Share Registry) (which request may not be made until the date which is 30 Business Days after the Implementation Date), Oklo must reissue a cheque that was previously cancelled under this clause 6.10.
- (c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Cash Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 1990* (WA)).

7 Dealings in Oklo Shares

7.1 Determination of Scheme Participants

To establish the identity of Scheme Participants, dealings in Oklo Shares will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Oklo Share Register as holder of the relevant Oklo Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings, or valid requests in respect of other alterations, are

received on or before the Record Date at the place where the Oklo Share Register is kept,

and Oklo must not accept for registration, nor recognise for any purpose (except a transfer to B2Gold under this Scheme and any subsequent transfer by B2Gold or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form, as appropriate.

7.2 Oklo Share Register

Oklo must register any transmission application or transfer received in accordance with clause 7.1 by the Record Date provided that, to avoid doubt, nothing in this clause 7.2 requires Oklo to register a transfer that would result in an Oklo Shareholder holding a parcel of Oklo Shares that is less than a "marketable parcel" (within the meaning given to that term in the operating rules of ASX).

7.3 Transfer requests received after Record Date

Oklo will not accept for registration or recognise for any purpose any transfer, transmission or application in respect of Oklo Shares received after the times specified in clause 7.1, or received prior to such times but not in registrable form, other than a transfer to B2Gold in accordance with this Scheme.

7.4 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Participant, and any person claiming through that Scheme Participant, must not dispose of or transfer, or purport or agree to dispose of or transfer, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will be void have no legal effect whatsoever and Oklo must disregard any such disposal, transfer or transmission application in respect of Scheme Shares received after the Record Date.

7.5 Maintenance of Oklo Share Register

For the purpose of determining entitlements to the Scheme Consideration, Oklo must maintain, or procure the maintenance of, the Oklo Share Register in accordance with the provisions of this clause until the Scheme Consideration has been delivered to the Scheme Participants and B2Gold has been entered into the Oklo Share Register. The Oklo Share Register in this form will solely determine entitlements to the Scheme Consideration.

7.6 Effect of Holding Statements

All statements of holding in respect of Oklo Shares will cease to have effect after the Record Date as documents of title (or evidence thereof) in respect of those Oklo Shares. After the Record Date, each entry current on the Oklo Share Register on and from the Record Date (other than entries on the Oklo Share Register in respect of B2Gold) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Oklo Shares relating to that entry.

7.7 Details of Scheme Participants

As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, Oklo must provide to B2Gold details of the names, registered addresses and holdings of Oklo Shares for each Scheme Participant, as shown in the Oklo Share Register on the Record Date, and the number of B2Gold Shares to which each such Scheme Participant is entitled in such form as B2Gold reasonably requires.

7.8 Quotation of Oklo Shares

- (a) Oklo must apply to ASX to suspend trading on ASX in Oklo Shares with effect from the close of trading on ASX on the Effective Date.
- (b) With effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date, Oklo must apply:

- (i) for termination of the official quotation of Oklo Shares on ASX; and
- (ii) to have itself removed from the official list of the ASX.

8 General

8.1 Scheme Participant agreements and consents

Each Scheme Participant irrevocably agrees and consents for all purposes to:

- (a) the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to B2Gold in accordance with the terms of this Scheme and agree to the variation, cancellation or modification of the rights attached to their Oklo Shares constituted or resulting from this Scheme (if any); and
- (b) Oklo and B2Gold doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

in each case without the need for any further act by that Scheme Participant.

8.2 Authority given to Oklo

On this Scheme becoming Effective, each Scheme Participant, without the need for any further act, is deemed to have irrevocably appointed Oklo and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against B2Gold; and
- (b) in the case of Scheme Shares in a CHESS holding:
 - (i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Participant from the CHESS sub-register of Oklo to the issuer sponsored sub-register operated by Oklo or its share registry at any time after B2Gold has provided the Scheme Consideration which is due under this Scheme to Scheme Participants; and
 - (ii) completing and signing on behalf of Scheme Participants any required form of transfer of Scheme Shares; and
- (c) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Oklo or its share registry, completing and signing on behalf of Scheme Participants any required form of transfer; and
- (b) doing all things and executing any agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) as contemplated by clause 5.2,

and Oklo accepts such appointment. Oklo as attorney and agent of each Scheme Participant, may sub delegate its functions, authorities or powers under this clause 8.2 to all or any of its directors and officers (jointly, severally or jointly and severally).

8.3 Further assurances

Each Scheme Participant and Oklo will execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

8.4 Scheme binding

This Scheme binds Oklo and all Scheme Participants from time to time (including, to avoid doubt, those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of Oklo.

8.5 Beneficial entitlement to Scheme Shares

- (a) Immediately from the time that B2Gold has satisfied its obligations under clause 6 pending registration by Oklo of B2Gold in the Oklo Share Register as the holder of all the Scheme Shares:
 - (i) B2Gold will be beneficially entitled to the Scheme Shares transferred to it under this Scheme; and
 - (ii) to the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to B2Gold will, at the time of transfer to B2Gold, vest in B2Gold free from all:
 - (A) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind.
- (b) To avoid doubt, notwithstanding clause 8.5(a)(i), to the extent that clause 6.11(a) applies to any Scheme Participant, B2Gold will be beneficially entitled to any Scheme Shares held by that Scheme Participant immediately upon compliance with clause 6.11 on the Implementation Date as if B2Gold had provided the Scheme Consideration to that Scheme Participant.

8.6 Appointment of B2Gold as agent, attorney and sole proxy in respect of Scheme Shares

Immediately from the time that B2Gold has satisfied its obligations under clause 6 pending registration by Oklo of B2Gold in the Oklo Share Register as the holder of all the Scheme Shares, each Scheme Participant, without the need for any further act by that Scheme Participant:

- (a) irrevocably appoints B2Gold as attorney and agent (and directs B2Gold in each capacity) to appoint any director, officer, secretary or agent nominated by B2Gold as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of Oklo, exercise the votes attached to the Scheme Shares registered in the name of the Scheme Participant and sign any shareholders resolution of Oklo (whether in person, by proxy or by corporate representative);
- (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 8.6(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as B2Gold reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in this clause 8.5(a)(ii), any director, officer, secretary or agent nominated by B2Gold may act in the best interests of B2Gold as the intended registered holder of the Scheme Shares.

8.7 Withholding

- (a) If B2Gold is required by (i) Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) to pay amounts to the ATO or (ii) any other law to pay an amount to a Tax Authority on behalf of an Oklo Shareholder in respect of the acquisition of Oklo Shares from certain Oklo Shareholders, B2Gold:

- (i) is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Oklo Shareholders and remit those amounts to the ATO;
- (ii) will not be obliged to increase the aggregate sum paid to Oklo Shareholders by the amount of the deduction and the net aggregate sum payable to those Oklo Shareholders should be taken to be in full and final satisfaction of amounts owing to those Oklo Shareholders; and
- (iii) must pay any amount to the relevant Tax Authority in the time permitted by law and, if requested in writing by the relevant Oklo Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the payment of such receipt or other evidence) to the relevant Oklo Shareholder.

8.8 Notices

- (a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to Oklo, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Oklo's registered office or at the office of the Oklo Share registry.
- (b) The accidental omission to give notice of the Scheme Meeting to any Oklo Shareholders, or the non-receipt of such a notice by any Oklo Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

8.9 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

- (a) Oklo may, by its counsel on behalf of all persons concerned (including each Scheme Participant), consent to only such of those conditions or alterations to this Scheme; and
- (b) each Scheme Participant agrees to any such conditions or alterations which counsel for Oklo has consented to,

provided B2Gold has agreed to those conditions or alterations in writing.

8.10 Duty

All duty (including stamp duty), and any related fines, penalties and interest, payable in connection with the transfer by Scheme Participants of the Scheme Shares to B2Gold pursuant to the Scheme will be payable by B2Gold.

8.11 Limitation of liability

None of Oklo or B2Gold nor any of their respective Representatives is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.12 Governing Law

- (a) This Scheme is governed by and will be construed according to the laws of Western Australia.
- (b) Each party irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and

- (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within clause 8.12(b)(i).

Annexure D:

Deed poll

THOMSON GEER
LAWYERS

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Perth WA 6000 Australia

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Deed Poll

B2Gold Corp.

www.tglaw.com.au
Sydney | Melbourne | Brisbane | Perth | Adelaide
ABN 21 442 367 363

ADVICE | TRANSACTIONS | DISPUTES
Domestic & Cross Border

DETAILS

Date

26 May 2022

By

B2Gold

Name B2Gold Corp.
Address Suite 3400, 666 Burrard Street
Vancouver BC V6C 2X8
Email rchatwin@b2gold.com
Attention Randall Chatwin, Senior Vice President, Legal &
Corporate Communications

In favour of and for the benefit of Each Scheme Participant

BACKGROUND

- A Oklo and B2Gold entered into a Scheme Implementation Deed dated on or about the date of this deed (**Scheme Implementation Deed**).
- B The Oklo Directors have resolved to, and under the Scheme Implementation Deed Oklo has agreed that it will, propose and implement the Scheme in accordance with the Scheme Implementation Deed, pursuant to which, among other things and subject to certain conditions, B2Gold will acquire all of the Scheme Shares.
- C Under the Scheme Implementation Deed, B2Gold has agreed to take all steps reasonably necessary to assist Oklo in proposing and implementing the Scheme in accordance with the Scheme Implementation Deed.
- D B2Gold is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform certain of its obligations under the Scheme Implementation Deed and the steps attributed to it under the Scheme.
- E The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to B2Gold in exchange for the Scheme Consideration and Oklo will become a wholly-owned Subsidiary of B2Gold on the Implementation Date.

AGREED TERMS

Definitions and interpretation

1.1 Definitions

In this Deed Poll:

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Oklo and Scheme Participants, the form of which is contained in the Scheme Implementation Deed as Schedule 4, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Oklo and B2Gold.

1.2 Terms defined in Scheme Implementation Deed

Words and phrases defined in the Scheme Implementation Deed have the same meanings in this Deed Poll unless the context requires otherwise.

Deed Poll

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1.3 Interpretation

- (a) Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" in that clause are to be read as references to "this Deed Poll".
- (b) Clause headings in this Deed Poll do not affect the interpretation of this Deed Poll.

1.4 Time for performance

- (a) If the day on or by which a payment or an act is to be done under this Deed Poll is not a Business Day, that act must be done on the next Business Day.
- (b) In this Deed Poll, if a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (c) In this Deed Poll, a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (d) In this Deed Poll a reference to time is a reference to Perth, Australia time.

2 Nature of Deed Poll

B2Gold acknowledges and agrees that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints Oklo and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against B2Gold.

3 Condition

3.1 Condition

This Deed Poll and the obligations of B2Gold under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of B2Gold under this Deed Poll to Scheme Participants will automatically terminate and the terms of this Deed Poll will be of no further force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme does not become Effective on or before the End Date,

unless B2Gold and Oklo otherwise agree in writing (and, if required, as approved by the Court).

3.3 Consequences of Termination

If this Deed Poll is terminated under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) B2Gold is released from its obligations under this Deed Poll; and
- (b) each Scheme Participant retains the powers and remedies they have against B2Gold in respect of any breach of this Deed Poll which occurs before it is terminated.

4 Scheme obligations

Subject to clause 3, B2Gold undertakes in favour of each Scheme Participant to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Participant; and
- (b) undertake all other actions attributed to it under the Scheme and do all acts and things necessary or desirable on its part as if named as a party to the Scheme, to give full effect to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

5 Warranties

B2Gold represents and warrants to each Scheme Participant that:

- (a) it is a company validly existing under the laws of its place of incorporation;
- (b) it has the corporate power and capacity to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) this Deed Poll has been duly and validly executed and delivered by it and is valid and binding upon it; and
- (e) subject to the satisfaction of the conditions set out in the Scheme Implementation Deed and the Scheme, the execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any material respect a provision of:
 - (i) a law, judgement, ruling, order or decree being on it;
 - (ii) its constating documents; or
 - (iii) any other document which is binding on it or its assets; and
- (f) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6 Continuing obligations

6.1 This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) B2Gold having fully performed its obligations under this Deed Poll; or
- (b) termination of this Deed Poll under clause 3.2.

7 Miscellaneous

7.1 Assignment

- (a) The rights and obligations of B2Gold and each Scheme Participant under this Deed Poll are personal. They cannot be assigned, charged or otherwise dealt with without the prior consent of B2Gold and Oklo.
- (b) Any purported dealing in contravention of clause 7.1(a) is invalid.

7.2 Cumulative rights

The rights, powers and remedies of B2Gold and the Scheme Participant under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

7.3 Further assurances

B2Gold will, at its own expense, do all things reasonably required of it by law to give full effect to this Deed Poll and the transactions contemplated by it.

7.4 Governing law

- (a) This Deed Poll is governed by and will be construed according to the laws of Western Australia.
- (b) B2Gold irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Deed Poll.

7.5 Notices

- (a) Any notice, consent or other communication to B2Gold under or in connection with this Deed Poll:
 - (i) is only effective if it is:
 - (A) in writing, legible and in English, signed by the party making the communication or by a person duly authorised by that party or, in the case of email, set out the full name and position or title of the duly authorised sender;
 - (B) addressed to the person to whom it is to be given; and
 - (C) sent to the address or email address referred to in the Details (or as otherwise notified by B2Gold to Oklo from time to time);
 - (ii) must be delivered or posted by prepaid post to the address or emailed to the email address of the addressee in accordance with clause 7.5; and
 - (iii) (if it complies with this clause 7.5) will be deemed to have been given:
 - (A) if delivered, on the date of delivery; or
 - (B) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
 - (C) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

7.6 Duty

B2Gold:

- (a) must pay all duty (including stamp duty) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll (including without limitation the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this Deed Poll and each transaction effected by or made under or pursuant to the Scheme and this Deed Poll; and
- (b) indemnifies each Scheme Participant against any liability arising from failure to comply with clause 7.6(a).

7.7 Variation

- (a) A provision of this Deed Poll may not be varied, altered or otherwise amended unless:
 - (i) before the First Court Date, the variation, alteration or amendment is agreed to in writing by Oklo (which such agreement may be given or withheld without reference to or approval by any Oklo Shareholder); or
 - (ii) on or after the First Court Date, the variation, alteration or amendment is agreed to in writing by Oklo and is approved by the Court (which such agreement may be given or withheld without reference to or approval by any Oklo Shareholder),

in which event B2Gold will enter into a further deed poll in favour of each Scheme Participant giving effect to the variation, alteration or amendment.

7.8 Waiver

- (a) A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this Deed Poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this Deed Poll,
 does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) B2Gold is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) B2Gold may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

7.9 Consent

B2Gold consents to Oklo producing this Deed Poll to the Court.

Executed as a deed poll

Executed by an authorised signatory of
B2Gold Corp.:

[Signed 'Randall Chatwin']

Signature of authorised person

RANDALL CHATWIN

Name of authorised person
BLOCK LETTERS

Deed Poll

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Annexure E:

Notice of Scheme Meeting

Annexure E Notice of Scheme Meeting



ACN 121 582 607

NOTICE OF SCHEME MEETING

A Scheme Meeting of the Company will be held at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 on 1 September 2022 commencing at 10:00am (AEST).

As a result of the potential health risks associated with large gatherings and the COVID-19 pandemic, Shareholders are able to attend the Scheme Meeting electronically at <https://meetnow.global/MPVYDXR>.

This Notice, the accompanying Explanatory Memorandum and the Scheme Booklet should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.

OKLO RESOURCES LIMITED

ACN 121 582 607

NOTICE OF SCHEME MEETING

By an order of the Supreme Court of Western Australia (**Court**) made on 28 July 2022 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of ordinary shares (**Shareholders**) in Oklo Resources Limited ACN 121 582 607 (**Oklo** or the **Company**) will be held at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 on 1 September 2022 at 10:00am (AEST) (**Scheme Meeting**). Oklo Shareholders will also be able to attend the Scheme Meeting via an online platform at <https://meetnow.global/MPVYDXR>.

The Court has also directed that Scott Gibson act as Chairman of the Scheme Meeting or failing him Michael Ng, and has directed the Chairman to report the results of the Scheme Meeting to the Court.

Due to the COVID-19 pandemic, in the interests of the health and safety of Shareholders, the Company has made arrangements for Shareholders to participate in the Scheme Meeting electronically. Details on how to attend electronically are specified in the Explanatory Memorandum below.

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modifications or conditions required by the Court and consented to in writing by B2Gold Corp. (**B2Gold**) and the Company) a scheme of arrangement proposed to be made between Oklo and Shareholders (**Scheme**).

To enable you to make an informed voting decision, important information on the Scheme is set out in the booklet accompanying this Notice (**Scheme Booklet**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in this Scheme Booklet, of which this Notice, the Explanatory Memorandum to this Notice and Proxy Form forms part.

Unless otherwise defined, capitalised terms used in this Notice has the same meaning given in the Scheme Booklet.

AGENDA

1. Resolution 1 – Approval of the Scheme

To consider and, if thought fit, to pass with or without amendment the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Oklo and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice convening this meeting forms part, is approved, and the Directors of Oklo are authorised to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by B2Gold and Oklo, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."

BY ORDER OF THE COURT AND THE BOARD

Louisa Martino
Company Secretary

Dated: 28 July 2022

OKLO RESOURCES LIMITED
ACN 121 582 607

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Scheme Meeting to be held at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 on 1 September 2022 at 10:00am (AEST). The Directors have also made arrangements for Shareholders to attend the meeting electronically rather than in person.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to vote in favour of the Resolution set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

Any changes to the Scheme Meeting will be communicated to Shareholders electronically via the Company's ASX platform.

2. Required Voting Majority

In order for the Scheme to become effective, the Resolution set out in the Notice must be passed at a meeting by:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of Shareholders present and voting at the Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the meeting; and
- (b) at least 75% of the votes cast on the Resolution.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the Resolution but not by a majority in number of Shareholders (other than excluded Shareholders) present and voting at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll rather than by a show of hands.

3. Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions required by the Court) is subject to approval of the Court. If the Resolution proposed at the Scheme Meeting is approved by the requisite majority, and the relevant conditions of the Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Scheme, Oklo intends to apply to the Court for the necessary orders to give effect to the Scheme.

4. Action to be taken by Shareholders

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolution.

5. Entitlement to Vote

For the purposes of the Corporations Act, all securities of the Company that are quoted securities at 7:00pm (AEST) on 30 August 2022 will be taken to, for the purposes of the Scheme Meeting, to be held by the person who held them at the time and only such persons are eligible to vote at the Scheme Meeting.

6. How to Vote

The business of the Scheme Meeting affects your shareholding and your vote is important.

Shareholders entitled to vote at the Scheme Meeting can vote:

- (a) by attending the Scheme Meeting electronically and voting using the instructions below;
- (b) by attending the Scheme Meeting physically and voting in person;
- (c) by appointing an attorney to attend the Scheme Meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the Scheme Meeting and vote on its behalf; or
- (d) by appointing a proxy to attend the Scheme Meeting and vote on their behalf, using the Proxy Form accompanying this Notice.

A personalised Proxy Form accompanies this Notice. The Proxy Form contains full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms or electronic voting instructions must be received by 10:00am (AEST) on 30 August 2022.

7. Voting in Person

To vote in person, attend the Scheme Meeting on the date and at the place set out above. The Scheme Meeting will commence at 10:00am (AEST).

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Scheme Meeting to allow for registration for the Scheme Meeting. The meeting registration form for the Scheme Meeting is the Proxy Form included with this Notice.

8. Voting Online

To participate in the Scheme Meeting through an online platform and vote online by entering the URL in your browser: <https://meetnow.global/MPVYDXR>.

Participating in the Scheme Meeting via the online platform will allow eligible Shareholders, their proxies, attorneys or corporate representatives to listen to the Scheme Meeting live, view slides and ask questions and vote in real time at appropriate times during the Scheme Meeting.

Shareholders will need the following information to participate in the Scheme Meeting:

- (a) Username: which is your SRN/HIN; and
- (b) Password: Your password is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders should refer to the online voting guide available from <https://www.computershare.com.au/virtualmeetingguide>.

Attorneys and corporate representatives of Shareholders will need the username and password of the Shareholder they are representing.

Proxy holders will need a username and password, which can be obtained by contacting Computershare Investor Services Pty Ltd on +61 3 9415 4024 after 12:00 noon (AEST) the day prior to the Scheme Meeting.

Further information regarding participating in the Scheme Meeting electronically, including browser requirements, is detailed in the online voting guide available at <https://www.computershare.com.au/virtualmeetingguide>.

Registration will open one hour prior to the start of the Scheme Meeting. We recommend logging onto the online platform at least 15 minutes prior to the scheduled start time for the Scheme Meeting. If you require technical assistance please call +61 3 9415 4024.

9. Proxies

You can appoint a proxy by voting online or by completing and returning to Oklo the enclosed Proxy Form for the Scheme Meeting. Completed Proxy Forms must be completed and received by the Company share registry, Computershare Investor Services Pty Ltd, by 10:00am (AEST) on 30 August 2022, being no later than 48 hours before commencement of the Scheme Meeting by one of the following methods:

(a) Online at:

www.investorvote.com.au and following the instructions provided (Control Number: 181153).

You will need your SRN or HIN, and Control Number as shown on your Proxy Form.

You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

(b) Mail, using the reply-paid envelope (only for use in Australia) to:

Computershare Investor Services Pty Limited
GPO Box 1282 Melbourne, Victoria 3001 Australia

(c) Mobile Voting:

Scan the QR Code on your Proxy Form and following the prompts.

(d) Custodian Voting:

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

(e) Fax to:

In Australia: 1800 783 447
From outside of Australia: +61 3 9473 2555

If you are entitled to attend and cast a vote at the Scheme Meeting, you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a Shareholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Shareholder's behalf on a poll and the Shares the subject of the proxy appointment will not be counted in computing the required majority.

If you appoint a proxy but attend the Scheme Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Scheme Meeting will be suspended while you are present. Each

proxy will have the right to vote on the Resolution (to the extent of their appointment) and also to speak at the Scheme Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

10. Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The appointment must comply with the requirements of section 250D of the Corporations Act. A corporate Shareholder should obtain an 'Appointment of Corporate Representative' form by contacting Computershare Investor Services Pty Ltd on +61 3 9415 4024 and complete that form in accordance with its instructions.

The 'Appointment of Corporate Representative' form should be provided to Computershare Investor Services Pty Ltd no later than by 10:00am (AEST) on 30 August 2022. This form must be delivered by posting it in the reply paid envelope provided (for use in Australia) or by faxing it to the address or fax number provided in Section 9(e).

11. Powers of Attorney

If a Shareholder wishes to appoint an attorney, that Shareholder will need to provide the Company with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Scheme Meeting at least 48 hours prior to the commencement of the Scheme Meeting.

Any original or certified copies of a power of attorney should be provided to Computershare Investor Services Pty Ltd no later than by 10:00am (AEST) on 30 August 2022. The original or certified copies of a power of attorney must be delivered by posting it in the reply paid envelope provided (for use in Australia) or by faxing it to the address or fax number provided in Section 9(e).

12. Joint Holders

In the case of Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one Shareholder votes in respect of jointly held Shares, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Oklo Share Register.

13. Technical Difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The Chairperson has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairperson will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected. Where the Chairperson considers it appropriate, the Chairperson may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, Shareholders are encouraged to appoint a proxy and submit a directed proxy form, even if they plan to attend the Scheme Meeting online. Similarly, if a Shareholder is unable to participate in the Scheme Meeting, they are encouraged to appoint a proxy and submit a directed proxy form. All proxy forms, whether submitted online or in hard copy, must be lodged by 10:00am (AEST) on 30 August 2022.

14. Further Information

If you have any questions please contact the Oklo Information Line on 1300 631 715 (within Australia) or +61 3 9415 4682 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

SCHEDULE 1 – DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

AEST means Australian Eastern Standard Time.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Chairman means the person appointed to chair the Scheme Meeting convened by the Notice.

Company or **Oklo** means Oklo Resources Limited ACN 121 582 607.

Corporations Act means the *Corporations Act 2001* (Cth).

Court has the meaning given to that term in the introductory paragraph of the Notice.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form attached to the Notice.

Resolution means the resolution proposed pursuant to the Notice.

Scheme Booklet has the meaning given to that term in the introductory paragraph of the Notice.

Scheme Meeting has the meaning given to that term in the introductory paragraph of the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Annexure F:

Comparison of Australian and Canadian Legal Regimes

Annexure F

Comparison of Australian and Canadian Legal Regimes

Oklo is a public company incorporated in Australia and registered in Western Australia under the Corporations Act. Oklo is admitted to the official list of ASX.

B2Gold is incorporated in the Province of British Columbia, Canada under the BCBCA.

In addition, as B2Gold is a reporting issuer in the Canadian provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and B2Gold Shares are listed on TSX, B2Gold is also subject to the Securities Acts in each of those provinces, the regulations, rules and policies thereunder (Securities Acts), and the TSX Company Manual. Further, Canadian provinces and territories have come together to form the Canadian Securities Administrators and together enact National Instruments which apply to securities transactions and reporting issuers across Canada. In some cases, only some jurisdictions have enacted such instruments or policies and these are called Multilateral Instruments (collectively with the Securities Acts and TSX Company Manual, Canadian Securities Laws).

If the Scheme is implemented, the rights of Oklo Shareholders who receive New B2Gold Shares will, in respect of those New B2Gold Shares, be governed principally by the BCBCA, Canadian Securities Laws, and B2Gold's constating documents known as its notice of articles and articles.

A comparison of some of the material provisions of Australian company law and British Columbia corporate and securities laws as they relate to Oklo and B2Gold respectively is set out below, along with a description of certain securities laws and stock exchange rules where applicable.

References to 'Australian law' where they appear in this Annexure are references to the Corporations Act, Listing Rules, ASX Settlement Operation Rules and Australian common law, as applicable.

References to 'Canadian law' are references to the BCBCA, Canadian Securities Laws and Canadian common law, as applicable.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations, and is intended as a general guide only. Oklo Shareholders should consult with their own legal advisor if they require further information.

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
Shareholders Meeting	
Requirement of annual meetings; ability to call special meetings	
Under Australian law, Oklo is required to hold an annual general meeting at least once in each calendar year, and within five months after the end of its financial year. Since 1 April 2022, Australian companies have been able to hold hybrid meetings and, if the company's constitution provides for it, wholly virtual meetings. Hybrid meetings are meetings that use virtual technology to facilitate the meeting but also have one or more physical places at which the meeting is held. This means members can choose to attend in person or participate remotely using virtual technology. Oklo's constitution does not provide for wholly virtual meetings of members. A general meeting of Oklo Shareholders may be called from time to time by the Oklo Board, Oklo Directors or by Oklo Shareholders in the circumstances set out below:	Under the BCBCA, B2Gold must hold an annual general meeting of shareholders at least once per calendar year and not later than 15 months after holding the last preceding annual meeting. The TSX Company Manual requires that each listed issuer must hold its annual meeting of shareholders within six months from the end of its fiscal year, or at such earlier time as is required by applicable law. An issuer may seek an exemption to hold a meeting at a later date. The BCBCA permits fully electronic meetings of shareholders. All shareholders or proxyholders entitled to participate in a meeting of shareholders may do so electronically if all shareholders and proxyholders are "able to participate" in the

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
- when requested to do so by Oklo Shareholders holding at least 5% of the votes that may be cast at the meeting, Oklo Directors must call a general meeting within 21 days after the request is given to Oklo, and the meeting must be held not later than two months after the request is given; or - alternatively, Oklo Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of Oklo at their own cost.	meeting. Further, fully electronic meetings do not require a specified physical location to be named. B2Gold's Articles do not contain restrictions with respect to fully electronic or hybrid shareholder meetings. Under the BCBCA and B2Gold's Articles, the B2Gold Board may call a special meeting of shareholders at any time. The BCBCA provides that one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting of shareholders for the purposes stated in the requisition, which meeting must be held within 4 months, unless the directors are excused from doing so.
Notice of meeting	
As Oklo is listed on ASX, a notice of a general meeting of Oklo Shareholders must be given at least 28 days before the date of the meeting. Oklo is only required to give notice of the meeting to Oklo Shareholders entitled to vote at the meeting, the Oklo Directors and Oklo's auditor(s). Notice of the meeting may be given electronically.	Under B2Gold's Articles and the BCBCA, notice of a general meeting of B2Gold's shareholders must be given to the directors and shareholders entitled to vote at least 21 days before the date of the meeting. The record date for the giving of notice of the meeting must not precede the meeting date by more than 2 months. The notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called. Any business, other than: - the business relating to the conduct of or voting at the meeting; - consideration of any financial statements of the Company presented to the meeting; - consideration of any reports of the directors or auditor; - the setting or changing of the number of directors; - the election or appointment of directors; - the appointment of an auditor; and - the setting of remuneration of an auditor, is deemed to be special business.

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
	National Instrument 54-101 – <i>Communication with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)</i> requires a reporting issuer that is required to give notice of a meeting to fix: • a date for the meeting; • a record date for notice for the meeting which shall be no fewer than 30 and no more than 60 days before the meeting date (or, if using Notice and Access, no fewer than 40 days before the date of the meeting); and • if required or permitted by corporate law, a record date for voting at the meeting. The reporting issuer is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date as part of a process of ensuring that beneficial shareholders that are not directly on the share register, receive notice of the meeting and are able to vote their shares by proxy. National Instrument 51-102 – <i>Continuous Disclosure Obligations (NI 51-102)</i> requires a reporting issuer to send (or, if using Notice and Access, provide public electronic access to) concurrently with notice of the meeting an information circular describing the matters to be acted upon at the meeting, among other things.
Quorum requirements	
The quorum for a meeting under Oklo's constitution is satisfied by two Oklo Shareholders attending, whether present in person, by proxy, attorney or representative. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting: • if convened on a requisition, is dissolved; and • in any other case, stands adjourned to a date and at the time and place to be fixed by the Oklo Directors. If at an adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.	B2Gold's Articles provide that, subject to certain exemptions, the presence of two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the shares entitled to be voted at such meeting will constitute quorum for the transaction of business at the meeting of shareholders. If, within 30 minutes from the time set for holding of a meeting of shareholders, a quorum is not present: • in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and • in the case of any other meeting of shareholders, the meeting stands

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
	adjourned to the same day in the next week at the same time and place. If at an adjourned meeting quorum is not present within 30 minutes, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.
Passing resolutions at a general meeting	
Under Australian law, a resolution at a general meeting of Oklo Shareholders is to be passed by a simple majority of votes cast by the Oklo Shareholders present and voting at the meeting. The Corporations Act requires certain matters to be resolved by a company by special resolution, including: • an amendment to the company's constitution; • the change of the company's name; • a selective reduction of capital or selective share buy back; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. The Oklo's constitution stipulates the following matters must also be resolved by special resolution: • variation of rights attaching to any class of shares on issue; and • matters relating to the winding-up of Oklo, including distribution of assets and power of the liquidator to vest property. In accordance with the Corporations Act, in order for a special resolution to be passed by Oklo Shareholders: • not less than 28 days' notice of the general meeting must be given, specifying the intention to propose the special resolution and stating the resolution; and • approval of at least 75% of the votes cast by shareholders entitled to vote must be obtained.	Under the BCBCA, a resolution at a general meeting of B2Gold's shareholders is to be passed by a simple majority of votes cast by the shareholders entitled to vote on the resolution. Under the BCBCA and B2Gold's Articles, a special resolution must be passed by a majority of not less than two-thirds of the votes cast by the shareholders entitled to vote on the resolution. Under the BCBCA, approval by special resolution of the shareholders is required for such actions as: • amending a company's articles; • changing a company's name; • increasing or reducing stated capital, if the company's stated capital is stated in its articles; • undertaking a voluntary liquidation; • amalgamating with another arm's length company; • continuing under the laws of another jurisdiction; and • undertaking the sale, lease or dispose of all or substantially all of the property of the company other than in the ordinary course of business.
Voting requirements	

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
In accordance with the Corporations Act, a resolution put to the vote at a meeting of members of listed companies must be decided on a poll (and not a show of hands) if: - the notice of the meeting set out an intention to propose the resolution and stated the resolution; - the company has given notice of the resolution in accordance with the requirements under the Corporations Act for members' resolutions; or - a poll is demanded. Oklo's members with at least 5% of the votes that may be cast at a meeting of members may request Oklo to appoint an independent person to: - observe the conduct of a poll at the meeting; - scrutinise the outcome of a poll at the meeting; and prepare a report on the outcome of that poll. Each Oklo Share confers a right to vote at all general meetings. Oklo Shareholders may vote by <i>Direct Vote</i> if determined by the Board in accordance with the Oklo constitution. A Direct Vote is a notice of a Shareholder's voting intention delivered to Oklo by post, fax, electronic or other means approved by the Oklo Board. On a show of hands, every person present at a meeting of members who is an Oklo Shareholder, attorney or representative of a Shareholder has one vote (even if he or she may represent more than one member). If a poll is held, every person present who is an Oklo Shareholder or a proxy, attorney or Representative of an Oklo Shareholder (or where a Direct Vote has been lodged) has: - one vote for every fully paid Oklo Share held; and - a fraction of a vote for each partly paid Oklo Share held, equivalent to the proportion which the amount paid is of the total amounts paid and payable in respect of those shares (excluding amounts credited).	Under the BCBCA and B2Gold's Articles, each common share of B2Gold entitles the holder to one vote at a meeting of shareholders. On a show of hands, each B2Gold Shareholder present in person or by proxy and entitled to vote has one vote. If a ballot is called, each B2Gold Shareholder present in person or by proxy will have one vote for each B2Gold Share held. The BCBCA and B2Gold's Articles provide that a ballot (or poll) may be directed by the chair or demanded by any shareholder entitled to vote at the meeting or by their proxy.
Shareholders' rights to bring a resolution before a meeting	
Under the Corporations Act, Oklo Shareholders holding at least 5% of the votes that may be cast at a general meeting may by written notice to Oklo	The BCBCA entitles a registered or beneficial holder of not less than 1% (or having a fair market value in excess of CAD\$2,000) of

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
propose a resolution for consideration at the next general meeting, which must occur more than two months after the date of the notice.	B2Gold Shares eligible to be voted at its annual shareholder meeting to submit to B2Gold notice of any matter that the person wishes to have considered at the next annual general meeting. If B2Gold receives notice of a proposal at least three months prior to the anniversary of the previous year's annual reference date, and is soliciting proxies, B2Gold must include details of the proposal in its information circular. The BCBCA provides for exemptions from the requirements to include a proposal in a company's information circular in certain circumstances, including where: • it clearly appears that the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance against the company or its directors, officers or security holders; • it clearly appears that the proposal does not relate in a significant way to the business or affairs of the company; • substantially the same proposal failed to receive a certain amount of support at a prior meeting held not more than five years before the receipt of the proposal; • the proposal has already been substantially implemented; • the proposal, if implemented, would cause the company to commit an offence; • the proposal deals with matters beyond the company's power to implement; or • the proposal is invalid or exceeds the maximum length of 1,000 words.
Shares	
Share Capital	
Under Australian law there is no concept of authorised capital or par value.	Under B2Gold's Articles and Notice of Articles, B2Gold is authorised to issue an unlimited number of common and preferred shares, each without par value. There is no minimum share capital prescribed by the BCBCA.
Purchase of own shares	
Under the Corporations Act, Oklo may buy back its shares under a specific buy-back scheme:	Under B2Gold's Articles, B2Gold may purchase or otherwise acquire its own shares

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
- If the buy-back does not materially prejudice Oklo's ability to pay its creditors; and - Oklo follows the procedures set out in the Corporations Act. Share buy-backs that intend to buy-back more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by Oklo Shareholders by way of ordinary resolution. The form of a Shareholder approval (eg. ordinary resolution or special resolution) is required, absent limited exceptions (eg. for equal access buy-backs that do not exceed certain thresholds). The notice period and the disclosure requirements applying to such shareholder approval depends on the type of buy-back (including the number of shares to be bought back in any 12 month period). Generally, buy-back schemes can be characterised as minimum holding, equal access, selective, on market or relating to employee share schemes.	unless there are reasonable grounds to believe that B2Gold is insolvent or the share purchase would render it insolvent. Under the BCBCA, B2Gold may repurchase its shares provided that there are no reasonable grounds for believing that the company is insolvent or making the payment or providing the consideration would render the company insolvent. Under Canadian law, a repurchase of its shares by B2Gold may constitute an "issuer bid" and could only be effected in accordance with the provisions of National Instrument 62-104 – <i>Take-Over Bids and Issuer Bids</i> (NI 62-104). The TSX Company Manual permits a normal course issuer bid to be conducted by an issuer for a period of up to one year which would allow the issuer to repurchase up to 5% of the class of listed shares. A variety of restrictions and ongoing notice requirements apply to normal course issuer bids, including limitations with respect to the size and price at which purchases can be conducted.
Transfer of shares	
Under Oklo's constitution, the Directors may refuse to register any transfer of Oklo Shares (other than an ASX Settlement Transfer) where: - the Listing Rules permit or require Oklo to do so; or - the transfer is a transfer of <i>Restricted Securities</i> which is or might be in breach of the Listing Rules or any escrow agreement entered into by Oklo in relation to such restricted securities pursuant to the Listing Rules. Where the Directors refuse to register a transfer, they shall send notice of the refusal and the precise reasons for the refusal to the transferee and the lodging broker (if any) in accordance with the Listing Rules.	Under B2Gold's Articles, the B2Gold Board may decline to register a transfer of shares where the company has not received: - a duly signed instrument of transfer; - the share certificate or an acknowledgment from the company of the right to obtain a certificate; or - such other evidence, if any, the company or transfer agent may be required to prove the title of the transferor or the transferor's right to transfer the share.
Issue of New Shares	
Typically, a constitution would authorise the board to approve the issue of new shares, with such rights or restrictions as the directors determine in their discretion (subject to restrictions under the Listing Rules and the Corporations Act).	Under the BCBCA, B2Gold's Board is authorised to issue any shares in the capital of B2Gold. All shares of British Columbia companies must be issued as fully paid. Under the TSX Company Manual, B2Gold requires TSX approval to issue securities

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
Subject to specified exceptions (such as pro rata rights or entitlements to existing shareholders), the Listing Rules apply to restrict Oklo from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12 month period without the approval of Oklo Shareholders: 15% of the total of: - the number of Oklo Shares on issue 12 months before the date of the issue or agreement; plus - the number of Oklo Shares issued in the 12 months under a specified exception; plus - the number of partly paid ordinary Oklo Shares that became fully paid in the 12 months; plus - the number of Oklo Shares issued in the 12 months with Oklo Shareholder approval; less - the number of Oklo Shares cancelled in the 12 months, - less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with Oklo Shareholder approval. Subject to certain exceptions, the Listing Rules require the approval of Oklo Shareholders, by ordinary resolution, for Oklo to issue shares or options to Oklo Directors. Under the Oklo constitution, the Oklo Directors may issue such number of shares at the issue price, and with rights or restrictions as the Directors determine in their absolute discretion, subject to the Corporations Act, the Listing Rules and the Oklo constitution.	other than unlisted non-voting, non-participating securities. The TSX may impose conditions on a transaction or grant exemptions from its own requirements. The TSX will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, the issuer's corporate governance practices and disclosure practices, the size of the transaction relative to the liquidity of the issuer and whether a court or administrative body has considered the interest of shareholders. The TSX will generally require shareholder approval of any transaction that materially affects control of the issuer or provides consideration to insiders that represents 10% or more of the issuer's market capitalisation (subject to certain conditions) during any six month period, and has not been negotiated at arm's length. For distributions of listed securities in reliance on a prospectus exemption, TSX may require shareholder approval depending on the price at which the securities are being sold and the number being sold in relation to the number outstanding. TSX-listed issuers must obtain shareholder approval when the number of securities issued in payment for an acquisition exceeds 25% of the number of issued and outstanding securities of the issuer (on a non-diluted basis). In private placements to insiders and acquisitions involving issuances of listed securities to insiders, TSX will require shareholder approval depending on the number of securities issued in relation to the number outstanding. The TSX also requires shareholder approval of securities-based compensation arrangements (which includes stock option plans and other executive compensation plans and arrangements), including any compensation or mechanism involving the potential issuance of securities from treasury.
Variation of Class Rights	
Under the Oklo constitution, rights attaching to a share in Oklo may only be varied: by a special resolution passed at a meeting of the preference shareholders entitled to vote and holding shares in that class; or	Under the BCBCA and the articles of B2Gold, rights attaching to a class of shares may only be varied by: an amendment to the articles of B2Gold approved by special

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with the written consent of Oklo Shareholders with at least 75% of the votes in the class.	resolution of the holders of that class of shares; and a separate special resolution of all shareholders.
Protection of Minority Shareholders	
Under the Corporations Act, any Oklo Shareholder can bring an action in cases of conduct which is contrary to the interests of Oklo Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Oklo Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former Oklo Shareholders can also bring an action if it relates to the circumstances in which they ceased to be an Oklo Shareholder. A statutory derivative action may also be instituted by an Oklo Shareholder, former Oklo Shareholder or person entitled to be registered as a shareholder of Oklo. In all cases, leave of the Court is required. Such leave will be granted if the Court is satisfied that: - it is probable that Oklo will not itself bring the proceedings or properly take responsibility for them or for the steps in them; - the applicant is acting in good faith; - it is in the best interests of Oklo that the applicant be granted leave; - if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and - either, - at least 14 days before making the application, the applicant gave written notice to Oklo of the intention to apply for leave or the reasons for applying; or - it is otherwise appropriate to grant leave.	Under the BCBCA, a shareholder, defined to include a beneficial shareholder and any other person whom the court considers to be an appropriate person, may seek a remedy for “oppressive” or “unfairly prejudicial” conduct of B2Gold. The applicant must bring the application in a timely manner. A shareholder or a director of B2Gold, may also, with leave of the court, bring a legal proceeding in the name and on behalf of B2Gold to enforce a right or obligation owed to B2Gold that could be enforced by B2Gold itself, or to obtain damages for any breach of such a right or obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against B2Gold. The BCBCA further provides that if a company or any director, officer, shareholder, employee, agent, auditor, trustee, receiver, receiver manager or liquidator of a company contravenes or is about to contravene a provision of the BCBCA or the regulations or the articles of the company, a complainant, defined as a shareholder or any other person that the court considers appropriate, may, in addition to any other rights that that person might have, apply to the court for an order that the person who has contravened or is about to contravene the provision comply with or refrain from contravening the provision. The granting of leave is not automatic, but requires the court to exercise a judicial discretion. Generally, a court is likely to grant leave where the proposed action is in the shareholders’ interest unless the action appears likely to be dismissed, or is frivolous, scandalous or vexatious. In addition to the above, B2Gold Shareholders may bring claims against B2Gold based on the general laws of contract, tort or other private laws applicable in Canada.
Payment of Dividend and Distribution	
In accordance with the Corporations Act, Oklo must not pay a dividend unless:	Under the BCBCA, B2Gold may pay a dividend by issuing fully paid shares or in

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
- Oklo's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; - the payment of the dividend is fair and reasonable to Oklo Shareholders as a whole; and - the payment of the dividend does not materially prejudice Oklo's ability to pay creditors. Subject to the Corporations Act, and the terms of issue or rights of any shares with special arrangement as to dividends, and Oklo's constitution, Oklo Directors may decide to pay a dividend to the Oklo Shareholders entitled to the dividend. Oklo Directors may rescind a decision to pay a dividend if they decide before the payment date, that Oklo's financial position no longer justifies the payment.	property, including money. B2Gold may not declare or pay a dividend if there are reasonable grounds for believing that B2Gold is insolvent or the payment of the dividend would render B2Gold insolvent.
Directors and Officers	
Management of the business of the company	
Under the Oklo constitution, the Oklo Directors will manage the business of Oklo. The Oklo Directors may exercise all the powers of the company except any powers that the Corporations Act or the Oklo constitution requires the company to exercise in a general meeting.	B2Gold's Articles do not restrict the powers of the B2Gold Board. Under the BCBCA, the B2Gold Board is to manage or supervise the management of the business and affairs of B2Gold.
Number and election of directors	
Under the Oklo constitution, Oklo must have at least three, but not more than nine, directors at all times. Oklo may elect a person as director by resolution passed in a general meeting. At Oklo's annual general meeting every year, one-third of the directors, or if the number of directors is not a multiple of three, then the number nearest one-third (rounded upwards in case of doubt) retires from office. The directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring director is eligible for re-election. Oklo's managing director is exempt from the retirement and election by rotation procedures under the Oklo constitution.	The BCBCA and B2Gold's Articles require a minimum of three directors. Currently, there are nine B2Gold directors. B2Gold's directors are appointed at B2Gold's annual general meeting to serve until the next annual general meeting or until such person otherwise ceases to hold office.
Removal of directors	

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Oklo Shareholders may remove a director before their period of office ends by passing a resolution to do so at a general meeting. The resolution must be passed by a majority of the votes cast by Oklo Shareholders present and voting at the meeting. Under the Corporations Act, the Oklo Directors cannot themselves remove an Oklo Director from their office or require an Oklo Director to vacate their office.	Under the BCBCA and B2Gold's Articles, B2Gold Shareholders may remove one or more directors by special resolution. Under B2Gold's Articles, the directors may remove any director if the director is convicted of an indictable offence or if the director ceases to be qualified to act as a director and does not promptly resign.
Residency of directors	
Under the Corporations Act, public companies must have at least three directors, at least two of which ordinarily reside in Australia. Under the Corporations Act, private companies must have at least one director, who must ordinarily reside in Australia.	The BCBCA does not prescribe any residency requirements for directors.
Remuneration of Directors and Officers	
Under the Listing Rules, the maximum amount to be paid to Oklo Directors for their services as Oklo Directors (other than the salary of an executive director) is not to exceed the amount approved by Oklo Shareholders in a general meeting. As at the date of this Scheme Booklet, the latest approval was at Oklo's annual general meeting on 23 November 2006, at which Oklo Shareholders approved aggregate remuneration for non-executive directors of \$300,000 per annum. Oklo's annual report includes a remuneration report within the directors' report. In accordance with the Corporations Act, the remuneration report is required to include a discussion of the Oklo Board's policy in relation to remuneration of key management personnel of Oklo. Under the Corporations Act, a listed company (such as Oklo) must put its remuneration report to a shareholder vote at its annual general meeting. If, at two consecutive annual general meetings, 25% or more of the votes cast on the resolution to adopt the remuneration report vote against the resolution, a <i>spill resolution</i> must then be put to shareholders. A spill resolution is a resolution put to the members that states: • a spill meeting be held within 90 days; and • all directors (other than the managing director who is exempt from the retirement by rotation requirements) cease to hold	Under the BCBCA, the directors of B2Gold may fix the remuneration of the directors, officers and employees of the company. B2Gold's Articles do not place any restrictions on the remuneration of B2Gold's directors. Under Canadian law, specific compensation disclosure, including with respect to compensation of the CEO, CFO and next three highest paid executives, is required to be included in the management proxy circular in connection with the annual meeting each year. Since 2020, B2Gold has provided shareholders with a formal opportunity to provide their views on the company's approach to executive compensation by way of an advisory vote at the company's annual general meeting. The results of the advisory vote are not binding on B2Gold's Board. However the B2Gold Board will take the results into account, as appropriate, when considering future compensation policies, procedures and decisions. At B2Gold's 2022 recent annual general meeting, 80.36% of shareholders voted to accept the approach to executive compensation disclosed in the management proxy circular delivered in advance of the meeting.

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office immediately before the end of the spill meeting.; and resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting will be held, at which directors wishing to remain directors must stand for re-election.	
Retirement Benefits	
The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel under employment contracts entered into, renewed or varied on or after 24 November 2009, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.	Under the BCBCA and B2Gold's Articles: - there are currently no restrictions on the quantum of retirement benefits that B2Gold may pay to its directors or officers; and - there is no requirement for shareholders of B2Gold to approve the quantum of such retirement benefits (if any).
Release from Liability and Indemnification of Directors and Officers	
Under Australian law, Oklo cannot: - exempt an officer or auditor from liability to Oklo incurred in their capacity as an officer or auditor; - indemnify an officer or auditor against a liability owed to Oklo or a Related Body Corporate; or - indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Oklo or a Related Body Corporate. The Oklo constitution contains a provision permitting Oklo (to the extent permitted by law) to indemnify every Oklo Director, executive officer or secretary of Oklo against a liability to another person (other than Oklo or a related body corporate of Oklo), provided that the provisions of the Corporations Act are complied with in relation to giving the indemnity and the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.	Under the BCBCA, a director is not liable for a resolution he or she voted in favour of if the director has relied in good faith on: - financial statements of the company represented to the director by an officer of the company or in a written report of the auditor of the company to fairly reflect the financial position of the company; - a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person; - a statement of fact represented to the director by an officer of the company to be correct; or - any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not the record, information or representation was forged, fraudulently made or inaccurate.

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	Furthermore, a director is not liable for a resolution for which he or she voted in favour if he or she did not know and could not reasonably have known that the act done or authorized by the resolution was contrary to the BCBCA. Under the BCBCA, a company may indemnify a past or present director or officer (an eligible party) against certain judgments, penalties or fines, or an amount paid in settlement of proceedings, relating to their actions as directors and officers of the corporation, unless prohibited by the articles or if, in relation to the subject proceedings, the eligible party did not act honestly and in good faith with a view to the best interests of the company and, in the case of criminal proceedings, did not have reasonable grounds for believing that the his or her conduct in respect of which the proceeding was brought was lawful. A company must pay the net expenses of an eligible party, after the final disposition or settlement of the matter, if: - the party was substantially successful on the merits, or - the party was wholly successful on the merits or otherwise. A company may pay the expenses of an eligible party in advance, provided that the party undertakes to repay the advances if it is later determined that the corporation is prohibited from paying such expenses.
Fiduciary duties of Directors and Officers	
Under Australian law, the directors and officers of a company such as Oklo are subject to a range of duties including duties to: - act in good faith in the best interests of the company; - act for a proper purpose; - not fetter their discretion (in the case of directors only); - exercise care and diligence in the performance of their duties; - avoid conflicts of interest;	Under the BCBCA, each director and officer of B2Gold, in exercising their powers and discharging their duties, must act honestly and in good faith with a view to the best interests of B2Gold (commonly referred to as the 'duty of loyalty') and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (commonly referred to as the 'duty of care').

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- not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; - not misuse information which they have gained through their position to gain advantage for themselves or someone else to cause detriment to the company; and - otherwise act in accordance with the Corporations Act and the Oklo constitution. There are no limitations on shareholders' ability to bring claims against directors for a breach of duty, subject to certain procedural requirements and (in the case of statutory derivative action) the leave of the court.	
Transactions involving Directors, Officers or other Related parties	
The Corporations Act prohibits a public company such as Oklo from giving a related party a financial benefit unless it: - obtains the approval of shareholders and gives the benefit within 15 months after receipt of such approval; or - the financial benefit is exempt. A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms. The Listing Rules prohibit a listed entity such as Oklo from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions also apply where the transaction may be on arm's length terms. The Listing Rules also prohibit a listed entity such as Oklo from issuing or agreeing to issue shares to a director unless it obtains the approval of	In Canada, Multilateral Instrument 61-101 - <i>Protection of Minority Security Holders in Special Transactions (MI 61-101)</i> establishes disclosure, valuation, review and approval processes in connection with certain transactions where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have potential information or other advantages (for example, voting power through share ownership, or representation on the target company's board of directors), or are otherwise entitled to receive different consideration or other benefits under the terms of the transaction that are unavailable to the other shareholders of the target company. As an issuer listed on the TSX, B2Gold is subject to the requirements of MI 61-101. Depending on the nature of the transaction and subject to the availability of certain exemptions, MI 61-101 provides procedural protections to minority or disinterested shareholders in connection with transactions subject to MI 61-101. For example: - the requirement for a valuation performed by a qualified and independent valuator in respect of the target company's securities which are the subject of the transaction; - approval of a proposed transaction by a majority (50.1%) of the votes cast by the minority or disinterested shareholders at a shareholders' meeting and excluding shares held by the interested parties;

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires an Oklo Director who has a material personal interest in a matter that relates to the affairs of Oklo to give the other Oklo Directors notice of that interest. That Oklo Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Oklo Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of an Oklo Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of the resolution in which the Oklo Director has an interest. Oklo Directors, when entering into transactions with Oklo, are subject to the common law and statutory duties to avoid conflicts of interest.	• formation of a special committee composed of independent directors who do not have a conflict of interest to supervise the preparation of a formal valuation; and/or • additional prescribed disclosure in respect of the transaction. The BCBCA sets out the following requirements for a contract or transaction in which a director or officer has a competing interest or duty: • disclosure of the nature and extend conflicting interest to the board; • abstention from voting at the board level; and • approval by directors or shareholders. A court may order an accounting of profits where the first two criteria are not met if it finds that the material contract or transaction was not fair and reasonable.
Insider Trading	
Under the Corporations Act, any person who possesses price sensitive information relating to Oklo or its securities is prohibited (subject to limited exceptions) from buying or selling those securities or procuring others to do so, or from communicating the information to third parties.	Canadian law prohibits certain persons (including directors, officers and employees) from trading securities of a reporting issuer with knowledge of a material fact or material change with respect to a reporting issuer that has not been generally disclosed. In addition, National Instrument 55-102 – <i>System for Electronic Disclosure by Insiders (SEDI)</i> establishes a mandatory system of electronic reporting of trading activity by certain insiders of each reporting issuer. Insiders generally have to report within 10 days following any trade in securities of the issuer. Insider reports are filed on www.sedi.ca.
Disclosure of Substantial Shareholding	
A person who obtains voting power in 5% or more of an ASX listed company is required to publicly disclose that fact within two business days (and the next day, in the case of a takeover bid) after becoming aware of that fact via the filing of a substantial holding notice. A person's voting power	Canadian law includes concepts of "insider", "acquirer", and "control person" that trigger certain disclosures and restrictions. A person is an "insider" if that person has:

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
consists of their own 'relevant interest' in shares plus the relevant interests of their associates. A further notice must be filed within two business days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained or provide a written description of arrangements which are not in writing.	- beneficial ownership of, or control or direction over, directly or indirectly, or - a combination of beneficial ownership of, and control or direction over, directly or indirectly, 10% or more of the Company's outstanding voting securities. In addition, within two days of an acquiror acquiring beneficial ownership of, or control or direction over, securities that, together with the acquiror's securities, constitute 10% or more of the outstanding voting or equity securities of the company, the acquiror must file an early warning report in the prescribed form with such Securities Commission(s). Similar notification requirements apply in the event that a person's holding increases or decreases by an amount equal to 2% or more of the company's outstanding voting securities, or where a person ceases to hold 10% or more of the company's outstanding voting securities. A control person includes a person that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of the company. There are restrictions on trade by control persons, in addition to the disclosure requirements described above.
Takeovers	
Takeover requirements	
Australian law imposes restrictions on a person acquiring interests in the voting shares of Oklo where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or any increase from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company within a six month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law or an acquisition that results from a court-approved compromise or arrangement (such as the Scheme). Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist under the Corporations Act and there are also restrictions concerning the withdrawal and suspension of offers.	Securities laws relating to formal take-over bids are harmonized across Canada under NI 62-104. Under NI 62-104, a take-over bid is an offer to acquire outstanding voting securities made to one or more securityholders where the securities subject to the offer, together with the securities beneficially owned, or over which control or direction is exercised on the date of the offer to acquire by the offeror (i.e. the person making the take-over bid) and any person acting jointly or in concert with the offeror, constitute 20% or more of the outstanding securities of that class at the date of the offer. An offeror proposing a take-over bid must comply with the technical procedural requirements (including those relating to determining beneficial ownership of securities and whether a person is acting jointly or in concert with an offeror) and disclosure requirements of the take-over bid rules unless

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
	an exemption is available from those requirements, all in accordance with NI 62-104.
Takeover defence mechanisms	
Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had the effect of frustrating the bid by diluting the existing shares and the control position of an existing shareholder/bidder.	National Policy 62-202 <i>Takeover Bids – Defensive Tactics</i> regulates the defensive tactics that may be employed by a target company in a take-over bid, and limits the ability of a target board to entrench itself to the detriment of shareholders. The primary objective of the relevant take-over bid provisions of Canadian law is the protection of the bona fide interests of shareholders of the target company. A secondary objective is to provide a regulatory framework within which take-over bids may proceed in an open and even-handed environment. The take-over bid provisions should favour neither the bidder nor the management of the target company and should leave the shareholders of the target company free to make a fully informed decision. Canadian securities regulatory authorities: • consider that unrestricted auctions produce the most desirable results in take-over bids and are reluctant to interfere in contested bids; • appreciate that defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; • are prepared to take appropriate action if they become aware of defensive tactics that will likely result in shareholders being deprived of the ability to respond to a take-over bid or to a competing bid; • have determined that it is inappropriate to specify a code of conduct for directors of a target company in addition to the fiduciary standard required by corporate law; and • are prepared to examine target company tactics in specific cases to determine whether they are abusive of shareholder rights.
Shareholder Rights	
Notice of members rights to receive documents	

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
Under the Corporations Act, once each financial year Oklo must send its members a notice setting out: • The member's right to elect to receive documents in either physical or electronic form; and • The members right to elect to not be sent certain documents at all. Oklo may alternatively make the above statements on its website.	There is no general requirement under Canadian law to canvass a shareholder's preference to receive documents. Under Canadian law, a company may use Notice and Access for distribution of meeting materials. Notice and Access allows the Company to send shareholders paper copies of a notice of meeting and form of proxy or voting instruction form, while providing shareholders access to electronic copies of the information circular over the internet or the option to receive paper copies of the information circular if they so request within the prescribed time periods.
Statutory rights of action for misrepresentations	
Under the Corporations Act, any shareholder who suffers loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct. Similarly, any shareholder who suffers loss as a result of a misleading or deceptive statement contained in a disclosure document (ie. a prospectus) can bring an action against the company, any director or the underwriter to the offer made through the disclosure document.	Under Canadian law, purchasers of securities of a company can bring an action against various persons or companies including the issuer of securities, the underwriter, directors and officers of the issuer, and certain other persons or companies responsible for the issue of a prospectus in respect of damage suffered by reason of a misrepresentation therein. A similar right of action is available in some jurisdictions against certain persons or companies in respect of misrepresentations contained in other disclosure documents such as offering memoranda or take-over bid circulars.
Right to Inspect Corporate Books and Records	
Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. To obtain the order, the applicant must be acting in good faith and be making the inspection for a proper purpose. The Oklo constitution provides that Oklo Directors may determine whether and to what extent, at what time and place and under what conditions, the accounting record and other documents of Oklo will be open to the inspection of Shareholders other than Oklo Directors.	Under the BCBCA, any person may examine the corporate records of B2Gold (including the securities register, articles, minutes of meetings and resolutions of shareholders) at B2Gold's registered office or such other place where such records are kept during B2Gold's usual business hours free of charge, and copies may be obtained for a fee.
Right to Inspect Register of Shareholders	
Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection by shareholders, free of charge, at all times when the registered office is open to the public. If a person asks Oklo for a copy of the Oklo Share Register (or any part of the Oklo Share Register) and pays the requested fee (up to a prescribed amount),	Under the BCBCA, any person may inspect B2Gold's central securities register and/or apply to the company for a list setting out the names and last known addresses of the shareholders and the number of shares of each class or series of shares held by each of those shareholders. Any person wishing to examine the list of shareholders must first make a request to the

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
Oklo must give that person the copy within seven days of the date on which Oklo receives such payment.	company, accompanied by an affidavit stating that the list will not be used except for certain purposes permitted under the BCBCA.
Winding-up	
Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors (as unsecured creditors) and therefore will only receive a dividend if there are any funds left over. Shareholders of a solvent company may decide to wind up the company if the directors are able to form the view, and make a written declaration, that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. The Oklo constitution provides that on winding-up, the liquidator may, with the authority of a special resolution, divide among Oklo Shareholders in kind the whole or any part of Oklo's property, and may set the value as the liquidator considers fair on any property to be so decided and may determine how the division is to be carried out.	Under the BCBCA, only solvent companies may engage in dissolution and liquidation proceedings. As a result, the directors of a company seeking to dissolve must adequately provide for the payment of each of the company's liabilities; if that is not possible, it may be necessary to proceed under insolvency legislation (such as the <i>Bankruptcy and Insolvency Act</i>). If a company is found to be "insolvent" for the purposes of the <i>Bankruptcy and Insolvency Act</i>, any dissolution proceedings under the BCBCA must be stayed. After the assets of a company have been liquidated and distributed under the <i>Bankruptcy and Insolvency Act</i> or the <i>Winding-up and Restructuring Act</i>, the company will still exist, and can only be dissolved by action taken in accordance with the procedures of the BCBCA. To voluntarily dissolve a company under the BCBCA, a company must provide to its records office an affidavit, sworn by a director of the company, which states that: (i) the dissolution was duly authorized by an ordinary resolution of the shareholders or it has not issued any shares, and has the authorization of the directors; (ii) the company has no assets; and (iii) the company has no liabilities or has made adequate provision for the payment of each of its liabilities. Proceedings may be continued against a company after its dissolution or brought against a company within two years after its dissolution as if the company had not been dissolved. When assets of the company are distributed to a shareholder in anticipation of, during, or as a result of the company's liquidation or dissolution, the court may add the shareholder as a party to litigation, determine the amount for which the shareholder is liable and the amount the shareholder must contribute to satisfy the plaintiff's claim and direct payment of those amounts, provided that the shareholder is not liable unless added as a party within two years after the date of dissolution. The shareholder's liability is limited to the value of the assets they received, as at the date of distribution.

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
	B2Gold's Articles do not impose any restrictions on winding-up.
Amendments to Constituent Documents	
Any amendment to the Oklo constitution must be approved by a special resolution passed by Oklo Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote.	Under the BCBCA, approval by special resolution of the shareholders is required to amend a company's articles. Under the BCBCA and B2Gold's Articles, a special resolution must be passed by a majority of not less than two-thirds of the votes cast by the shareholders entitled to vote on the resolution.
Disclosure	
Nature of disclosure	
Oklo is a <i>disclosing entity</i> for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require Oklo to notify ASX of information about specified matters and events as they arise for the purpose of ASX making that information available to participants in the market. Oklo has an obligation under the Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of Oklo Shares. Oklo's recent ASX announcements are available on the ASX website at www.asx.com.au. Further announcements will continue to be made available on the ASX website after the date of this Scheme Booklet.	B2Gold is subject to regular reporting and disclosure obligations under Canadian law. B2Gold's annual reporting obligations include requirements to prepare and file annual and interim financial statements, as well as an annual information form and management information circular. In addition, B2Gold has certain periodic or special event reporting obligations under Canadian law, for instance, if a material change occurs, B2Gold must immediately issue and file a news release disclosing the nature and substance of the material change, and as soon as practicable, and in any event within 10 days of the date on which a material change occurs, prepare and file a material change report. The TSX Company Manual requires timely disclosure of material information, which TSX considers broader than a "material change". The TSX Company Manual also requires a company to keep TSX fully informed of both routine and unusual events and decisions affecting its security holders. B2Gold's financial statements and accompanying management and discussion and analysis, annual information form, management information circular and news releases are available on B2Gold's corporate profile on SEDAR at www.sedar.com.
Financial statements	
Pursuant to the Corporations Act, Oklo is required to prepare and lodge with ASIC and ASX both annual	B2Gold is required to file audited annual financial statements and accompanying

Rights of holders of Oklo Shares	Rights of holders of B2Gold Shares
and half yearly consolidated financial statements accompanied by an Oklo Directors' statement and report, with an audit or review report, as applicable. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office, on ASX's website (www.asx.com.au) and on Oklo's website (https://www.okloresources.com/investors/company-reports/).	management discussions and analysis within 90 days of the most recently completed financial year end and interim (three month) financial statements and accompanying management discussions and analysis within 45 days of the end of the interim period.

Annexure G:

B2Gold Annual Information Form – 31 December 2021



ANNUAL INFORMATION FORM

of

B2GOLD CORP.

March 30, 2022

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B2GOLD CORP.
ANNUAL INFORMATION FORM

INTRODUCTORY NOTES

Date of Information

In this Annual Information Form (“**Annual Information Form**”), B2Gold Corp., together with its subsidiaries, as the context requires, is referred to as “**we**”, “**our**”, “**us**”, the “**Company**” or “**B2Gold**”. All information contained in this Annual Information Form is as at December 31, 2021, unless otherwise stated, being the date of our most recently completed financial year, and the use of the present tense and of the words “is”, “are”, “current”, “currently”, “presently”, “now” and similar expressions in this Annual Information Form is to be construed as referring to information given as of that date. Readers are also encouraged to review our annual financial statements and management’s discussion and analysis of the Company for the year ended December 31, 2021.

Cautionary Note Regarding Forward-Looking Information

Capitalized terms used but not defined in this Cautionary Note have the meaning given to them in this Annual Information Form.

This Annual Information Form includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation, including, but not limited to: objectives, strategies, intentions and expectations; projections; forecasts; estimates; outlook; guidance; schedules; plans; designs; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, capital costs (sustaining and non-sustaining) and operating costs; budgets on a consolidated and mine by mine basis; closure and reclamation costs; our planned capital and exploration expenditures; future or estimated mine life, metal price assumptions, ore grades or sources, gold recovery and mining rates, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, but not limited to: the impact of the novel coronavirus COVID-19 that was designated as a pandemic by the World Health Organisation on March 11, 2020 and its related variants (“**COVID-19**”) on our operations, including our ability to manage and respond to the evolving risks associated with COVID-19; the performance and impact of the Fekola Solar Plant; the completion of the Masbate Gold Project HSE audit; our dividend obligations with respect to the Fekola Mine, including dividends payable to the Government of Mali; the further advancement of our pipeline of development and exploration projects; operating and design practices at the Cardinal Zone being similar to the Fekola Mine; the delivery of material from the Cardinal Zone and Anaconda Area to the Fekola mill in 2022, including the nature, amount and timing of any such deliveries; projected gold production, including production being weighted heavily to the second half of 2022, Fekola’s annualized throughput rate averaging 9.0 Mtpa over the long-term, gold production at the Fekola Mine of between 570,000 and 600,000 ounces in 2022, gold production at the Masbate Gold Project of between 205,000 and 215,000 ounces in 2022, and gold production at the Otjikoto Mine of between 175,000 and 185,000 ounces in 2022; the development of the Wolfshag underground mine at Otjikoto, including the results of such development and the costs and timing thereof; ore production at the Wolfshag underground mine at Otjikoto commencing in the first half of 2022; the potential to improve the economics of the Gramalote Project, including the timing and completion of a feasibility study and a mineral resource update, and the results therein; the Gramalote Project benefiting from anticipated key operational advantages; the potential payment of future dividends, including the timing and amount of any such dividends, and the expectation that quarterly dividends will be maintained at the same level; the availability of our revolving credit facility for future draw downs; our attributable share of Calibre’s production; and the expected impact of any tax or regulatory changes in the countries in which we operate, including Mali, the Philippines and Namibia. Estimates of mineral resources and reserves are also forward-looking statements because they constitute projections regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production, should a production decision be made. All statements in this Annual Information Form 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. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks include, without limitation, the risks, uncertainties and other factors referred to in this Annual Information Form including under “*Risk Factors*” and elsewhere herein.

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 our ability to carry on current and future operations, including: the duration and effects of COVID-19 on our operations and workforce; 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, including geotechnical, mining and metallurgical recovery assumptions and interpretations of mineralization geometry and grade continuity; stockpiling assumptions, including the amount and grade of stockpile material; our ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; laws and regulations applicable to our operations, including our continued ability to retain mineral and surface rights titles; the continued health, availability and cost of labour; the continued availability and use of infrastructure; 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; the continued ability to access our sites; the ability to maintain the social license to operate; and other assumptions and factors described herein or that are generally associated with the mining industry.

Forward-looking statements are based on the opinions and estimates of our management and reflect their current expectations regarding future events and operating performance. We do 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. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those which are anticipated, estimated, or intended. **There can be no assurance that forward-looking 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 we will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.** All the forward-looking statements contained in this Annual Information Form are qualified by these cautionary statements.

Currency and Exchange Rate Information

Our financial statements are reported in U.S. dollars. All dollar amounts referenced in this Annual Information Form, unless otherwise indicated, are expressed in U.S. dollars. A reference in this Annual Information Form to:

- “C\$” or “Canadian dollar” is to the lawful currency of Canada;
- “N\$” or “Namibian dollar” is to the lawful currency of Namibia;
- “Philippine peso” is to the lawful currency of the Philippines;
- “West African CFA franc” is to the lawful currency of Mali;
- “Colombian peso” is to the lawful currency of Colombia;
- “Euro” is to the lawful currency of the European Union; and
- “\$”, “US\$” or “U.S. dollar” is to the lawful currency of the United States.

The high, low, average and closing exchange rates for Canadian dollars in terms of U.S. dollars, as quoted by the Bank of Canada, for each of the three years in the period ended December 31, 2021, were as follows:

	Fiscal Year Ended December 31,		
	2019	2020	2021
Highest rate during period	US\$0.7710	US\$0.7863	US\$0.8306
Lowest rate during period	US\$0.7393	US\$0.6898	US\$0.7727
Average rate during period	US\$0.7543	US\$0.7461	US\$0.7980
Rate at the end of period	US\$0.7699	US\$0.7854	US\$0.7888

On March 29, 2022, the daily average rate of exchange for one Canadian dollar in U.S. dollars, as quoted by the Bank of Canada, was C\$1.00 = US\$0.7994.

Production Results, Technical Information and Cautionary Note for United States Readers

Actual and projected production results presented in this Annual Information Form reflect total production at the mines we operate on a 100% project basis. As further discussed in this Annual Information Form, a wholly-owned B2Gold subsidiary has a direct ownership interest of 80% in the Fekola Mine, 90% in the Otjikoto Mine and the right to purchase all ore from the Masbate Gold Project (each mine and project are as defined herein). In respect of La Libertad and El Limon, production is presented on an approximately 33% basis for the period up to January 11, 2022 and subsequently on a 25% basis, reflecting our approximate equity interest in Calibre Mining Corp. (“**Calibre**”) (subject to reduction if our interest in Calibre dilutes further).

The disclosure included in this Annual Information Form uses Mineral Reserve and Mineral Resource classification terms that comply with reporting standards in Canada and the Mineral Reserve and Mineral Resource estimates are made in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Council – Definition Standards for Mineral Resources & Mineral Reserves adopted by CIM Council on May 19, 2014 (the “**CIM Standards**”), which were adopted by the Canadian Securities Administrators’ (the “**CSA**”) National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). NI 43-101 is a rule developed by the CSA that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The following definitions are reproduced from the CIM Standards:

A **Modifying Factor** or **Modifying Factors** are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A **Mineral Resource** is a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in

sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A **Mineral Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

A **Probable Mineral Reserve** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **Proven Mineral Reserve** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Unless otherwise indicated, the scientific and technical disclosure in this Annual Information Form was prepared in accordance with NI 43-101, which differs significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”). Accordingly, mineral resource and mineral reserve information and other scientific and technical information contained or referenced in this Annual Information Form may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the SEC.

The term “Qualified Person” as used in this Annual Information Form means a Qualified Person as that term is defined in NI 43-101. Except where otherwise disclosed:

- William Lytle, P.E., Senior Vice President and Chief Operating Officer of B2Gold, a Qualified Person, has approved the scientific and technical information related to operations matters contained in this Annual Information Form.
- Tom Garagan, P. Geo., Senior Vice President, Exploration of B2Gold, a Qualified Person, has approved the scientific and technical information regarding exploration matters contained in this Annual Information Form.

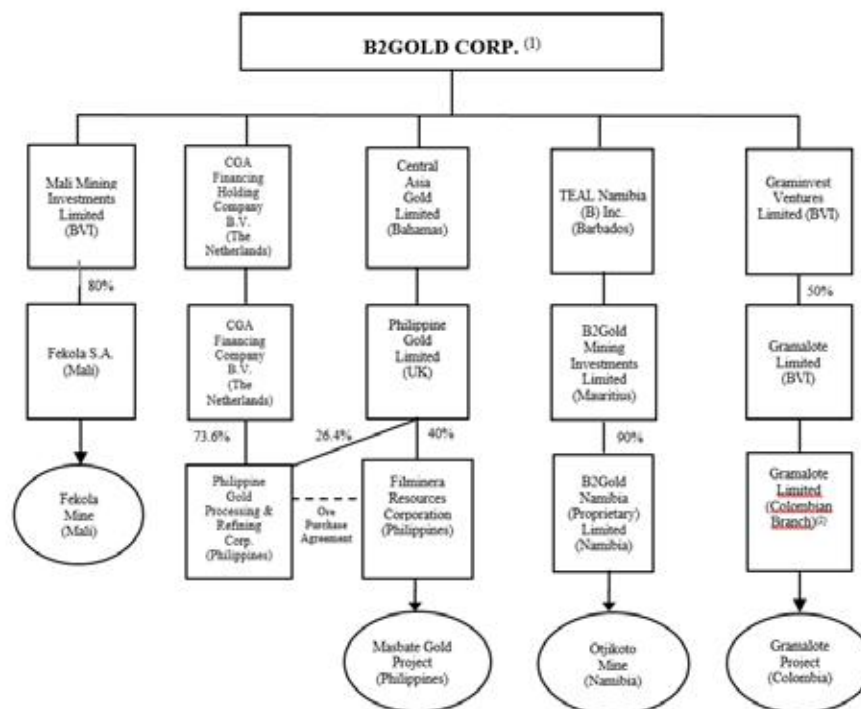
CORPORATE STRUCTURE

Name, Address and Incorporation

We were incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) on November 30, 2006. Our head office is located at Suite 3400, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8 and our registered office is located at 1600-925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2.

Intercorporate Relationships

A significant portion of our business is carried on through our subsidiaries. The chart below includes the name and jurisdiction of incorporation of our material subsidiaries and certain subsidiaries holding an interest in mineral projects that we consider significant as described in this Annual Information Form.



Notes:

- (1) All ownership of subsidiaries is 100% unless otherwise indicated. Certain subsidiaries are indirectly owned by us through wholly-owned subsidiaries not reflected above.
- (2) Colombian branch is not a separate legal entity.

GENERAL DEVELOPMENT OF THE BUSINESS

We are an international, low-cost senior gold producer based in Vancouver, Canada with three operating mines (one mine in each of Mali, Namibia and the Philippines). In addition, we have a portfolio of other development and exploration projects in several countries including Mali, Colombia, Namibia, Finland and Uzbekistan. Our material properties consist of the following three mines:

- Fekola mine (80% ownership), an open pit gold mine located approximately 40 kilometres (“km”) south of the city of Kénédougou, Mali (the “**Fekola Mine**”);
- Otjikoto mine (90% ownership), an open pit gold mine (and underground mine under development) located approximately 300 km north of Windhoek, the capital of Namibia (the “**Otjikoto Mine**”); and
- Masbate gold project (ownership as described under “*Material Properties – Masbate Gold Project*” below), an open pit gold mine, located near the northern tip of the island of Masbate, 360 km southeast of Manila, the capital of the Philippines (the “**Masbate Gold Project**”).

Our other significant asset is the Gramalote project (50% ownership), a gold development project located 230 km northwest of Bogota, the capital of Colombia (the “**Gramalote Project**”).



Three Year History

Over the three most recently completed financial years, the significant events described below contributed to the development of our business.

2019 Developments

On March 26, 2019, we announced positive results from the Expansion Study Preliminary Economic Assessment for the Fekola Mine (the “**Fekola PEA**”). Based on the Fekola PEA results, we proceeded with an expansion project to increase processing throughput by 1.5 million tonnes per annum (“**Mtpa**”) to 7.5 Mtpa, from an assumed base rate of 6 Mtpa.

On May 10, 2019, we amended and restated our revolving credit facility (the “**Credit Facility**”) with our existing syndicate of banks plus one new lender to upsize the Credit Facility from \$500 million to an aggregate amount of \$600 million, and to increase the accordion feature from \$100 million to \$200 million.

In June 2019, the Fadougou village relocation was completed. The village of Fadougou was originally located adjacent to the main Fekola Mine open pit. Construction of the new planned urban town commenced in late 2017 and was completed in February 2019. This involved building over 700 new structures, including solar panel lighting and latrines for all homes.

On October 15, 2019, we completed the sale of the El Limon and La Libertad gold mines, the Pavon gold project and additional mineral concessions in Nicaragua to Calibre (the “**Calibre Transaction**”). Pursuant to the terms of the share purchase agreement, we received on closing (i) an aggregate of 87,986,666 common shares of Calibre (“**Calibre Shares**”), representing approximately 28.35% of the then issued and outstanding Calibre Shares on closing, (ii) \$40 million in cash (plus a working capital adjustment), and (iii) a \$10 million convertible debenture (the “**Debenture**”). On November 5, 2019, we received an additional \$12,833,047, representing a portion of the working capital adjustment. On November 18, 2019, Calibre exercised its right to redeem the outstanding principal amount owing under the Debenture, increasing our equity interest in Calibre to approximately 34% of the then issued and outstanding Calibre Shares (as at the date of this Annual Information Form we hold approximately 25% of the issued and outstanding Calibre Shares, following the completion of Calibre’s acquisition of Fiore Gold Ltd. (“**Fiore Gold**”). In October 2020, Calibre paid to us the balance of the consideration in connection with the Calibre Transaction (a total of \$15,525,099, representing \$10 million in deferred consideration and the balance of the working capital adjustment).

On November 5, 2019, the Board declared our inaugural quarterly dividend of \$0.01 per Common Share, which was paid on December 13, 2019 to shareholders of record as at the close of business on November 27, 2019.

On December 23, 2019, we entered into an amended and restated shareholders agreement (the “**Shareholders’ Agreement**”) with AngloGold Ashanti Limited (“**AngloGold**”) relating to the ownership and management of the Gramalote Project. On January 1, 2020, we assumed the role of operator of the Gramalote Project. Pursuant to the Shareholders’ Agreement, we sole-funded the first \$13.9 million of expenditures in 2020 on the Gramalote Project, and as a result now hold a 50% ownership interest in the Gramalote Project.

2020 Developments

Effective January 1, 2020, Ms. Liane Kelly was appointed to our Board.

On January 16, 2020, we announced an updated Fekola Mineral Resource estimate, including a substantial increase in Indicated Mineral Resources at the Fekola Mine following a successful infill drill program in 2019. The updated Fekola Indicated Mineral Resource estimate as at December 31, 2019 provided the basis for an updated design pit and new Fekola Probable Mineral Reserve estimate.

On January 21, 2020, we announced positive results from the updated Preliminary Economic Assessment for the Gramalote Ridge deposit at the Gramalote Project (the “**Gramalote PEA**”). See “*Other Properties – Gramalote Project*” below for additional details on the Gramalote Project.

For the second quarter of 2020 dividend, we increased our dividend rate by 100%, and we again raised our dividend rate by another 100% in the third quarter of 2020.

On September 10, 2020, we announced the successful commissioning of the Fekola mill expansion to 7.5 Mtpa (an increase of 1.5 Mtpa from an assumed base rate of 6 Mtpa). Commissioning included completion of all major construction activities associated with the expansion, as well as the successful execution of a five-day mill performance test. In addition, all of the Fekola Mine fleet expansion equipment has arrived on site and is operational, with the overall mine expansion now complete.

On September 29, 2020, we entered into a new term equipment facility (the “**New Equipment Facility**”) with Caterpillar Financial Services Corporation for an aggregate principal amount of up to \$40 million. The New Equipment Facility is available to our majority-owned subsidiary, Fekola S.A., to finance or refinance up to 75% of the cost of mining fleet and other mining equipment at the Fekola Mine. On October 26, 2020, Fekola S.A. drew down the entire amount under the New Equipment Facility. Each equipment loan is repayable in 20 equal quarterly installments. The final repayment date is five years from the first disbursement under each equipment loan. The interest rate on each loan is a rate per annum equal to EURIBOR plus a margin of 4.25%. A commitment fee of 0.85% per annum on the undrawn balance on the New Equipment Facility for the term of the facility is also due, payable quarterly commencing 12 months from the date of the agreement. We and our wholly-owned subsidiary, Mali Mining Investments Limited, have guaranteed the New Equipment Facility and security is given over the equipment of Fekola S.A.

2021 Developments

The COVID-19 pandemic continued to have a wide ranging and global impact during 2021. Despite some of the challenges that the current COVID-19 pandemic has created worldwide and in each of the locations where we operate or are head-quartered, we continued to operate virtually unimpeded. Our executive team is very proud of our employees’ dedication and resilience in these challenging times. We continue to address the COVID-19 pandemic and minimize its potential impact at our operations. We place the safety and well-being of our workforce and all stakeholders as our highest priority and continue to encourage input from all our stakeholders as the COVID-19 situation evolves. We continue to implement measures and precautionary steps to manage and respond to the evolving risks associated with COVID-19 to ensure the safety of our employees, contractors, suppliers and surrounding communities where we work while continuing to operate. We are continually updating these plans and response measures based on the safety and well-being of our workforce, the severity of the pandemic in areas where we operate, global response measures, government restrictions and extensive community consultation. We are working closely with national and local authorities and continue to closely monitor each site’s situation, including public and employee sentiment to ensure that stakeholders are in alignment with continued safe operation of our mines.

In 2021, we commenced the Gramalote feasibility study (the “**Gramalote Feasibility Study**”) to evaluate recovery of gold from an open pit mining operation with an 11.0 Mtpa processing plant that includes crushing, grinding, flotation and a carbon-in-pulp recovery process to produce doré bullion. The Gramalote Feasibility Study approach focused solely on a production scenario based on the Indicated Mineral Resource estimate from the Gramalote Ridge deposit of 173,400,000 tonnes grading 0.73 grams per tonne (“g/t”) gold for a total of 4,060,000 ounces of gold, and did not include any potential production from the nearby Trinidad deposit, which has a current Inferred Mineral Resource estimate, or the Monjas West zone. We expect that the results of the Gramalote Feasibility Study will be available by the end of the second quarter of 2022 with the final Gramalote Feasibility Study delivered in the third quarter of 2022.

In July 2021, the heavy fuel oil (“**HFO**”) hybrid-solar plant at the Fekola Mine (the “**Fekola Solar Plant**”) reached full production capacity. The Fekola Solar Plant is expected to reduce the Fekola Mine’s HFO consumption by over 13 million litres per year and lower carbon dioxide emissions by an estimated 39,000 tonnes per year. During 2021,

14.6% of total electricity on site at the Fekola Mine was produced by the Fekola Solar Plant, reducing fuel consumption by over 10 million litres and reducing carbon dioxide emissions by 31,500 tonnes.

On November 30, 2021, we completed the sale of our 81% interest in the Kiaka gold project located in Burkina Faso (the “**Kiaka Project**”) to West African Resources Limited (“**WAF**”) (the “**Kiaka Transaction**”). Pursuant to the terms of the Kiaka Transaction, on closing we received a cash payment of US\$22.5 million (in addition to the US\$450,000 already received), 22,190,508 ordinary shares of WAF (“**WAF Shares**”), and a 2.7% net smelter return (“**NSR**”) royalty interest on the first 2,500,000 ounces of gold produced at the Kiaka Project and thereafter a 0.45% NSR royalty interest on the next 1,500,000 ounces of gold produced. We will also receive an additional payment of US\$45 million (the “**Additional Payment**”) payable on the earlier of (i) commencement of construction at the Kiaka Project (provided such date will be no earlier than April 25, 2022), (ii) completion of a positive feasibility study at the Kiaka Project, and (iii) October 25, 2022. The Additional Payment will be paid in cash or WAF Shares, at our option but subject to any required WAF shareholder approval to issue the WAF Shares.

Concurrently with the closing of the Kiaka Project, we also completed the sale of our 90% interest in the Toega gold project located in Burkina Faso (the “**Toega Project**”) to WAF (the “**Toega Transaction**”). Pursuant to the terms of the Toega Transaction, on closing we received a cash payment of US\$9 million (in addition to the US\$9 million already received), and a 2.7% NSR royalty interest on the first 1,500,000 ounces of gold produced at the Toega Project until such time as the royalty payments total US\$22.5 million and thereafter a 0.45% NSR royalty interest.

On December 16, 2021, we amended and restated our Credit Facility with our existing syndicate of banks to extend the maturity date to December 16, 2025. The maximum available for drawdown under the Credit Facility remains \$600 million with an accordion feature, available on the receipt of additional binding commitments, for a further \$200 million. The interest rates and commitment fees have been reduced. The Credit Facility now bears interest on a sliding scale of between LIBOR plus 2.0 % to 2.50% based on our consolidated net leverage ratio. Commitment fees for the undrawn portion of the facility are also on a similar sliding scale basis of between 0.45% and 0.563%. The Credit Facility continues to be secured by a general security interest over our assets and pledges creating a charge over the shares of certain of our direct and indirect subsidiaries. In connection with the Credit Facility, we must also maintain certain ratios for leverage and interest coverage. As at the date of this Annual Information Form, the full amount of the Credit Facility was undrawn and available.

In December 2021, we reached an agreement in principle with the Government of Mali, pursuant to which the Government agreed that it would grant a new exploration permit covering the same perimeter as the Menankoto exploration permit (the “**Menankoto Permit**”) to a new Malian subsidiary of B2Gold, and we would withdraw the international arbitration proceedings that our Malian subsidiary Menankoto SARL (“**Menankoto**”) had previously commenced. On February 2, 2022, we announced that a Malian subsidiary of B2Gold had received the new Menankoto Permit, issued by the Government in compliance with the procedures and requirements set out under the *2019 Mining Code* (Mali) (the “**2019 Mining Code**”) (the previous permit had been issued under the *2012 Mining Code* (Mali) (the “**2012 Mining Code**”)), which provides for an initial term of three years and is renewable for two additional three year periods. Menankoto has now withdrawn the related international arbitration proceedings against the Republic of Mali.

DESCRIPTION OF THE BUSINESS

General

We are an international, low-cost senior gold producer based in Vancouver, British Columbia, with a strategic focus on acquiring and developing interests in mineral properties with demonstrated potential for hosting economic mineral deposits, with gold deposits as the primary focus. We conduct gold mining operations and exploration and drilling campaigns to define and develop Mineral Resources and Mineral Reserves on our properties with an intention of developing, constructing and operating mines on such properties.

Our corporate objective is to continue to maximize profitable production from our mines, grow as a profitable and responsible gold producer through further advancement of our pipeline of development and exploration projects,

evaluate new exploration, development and production opportunities, make accretive acquisitions, irrespective of the gold price, and continue to pay an industry leading dividend yield.

Principal Product

Our principal product is gold, with gold production forming all our revenues. There is a global market into which we sell our gold and, as a result, we are not dependent on a particular purchaser with respect to the sale of the gold that we produce.

Special Skills and Knowledge

Various aspects of our business require specialized skills and knowledge, certain of which are in high demand and in limited supply. Such skills and knowledge include the areas of permitting, engineering, geology, metallurgy, logistical planning, implementation of exploration programs, mine construction and development, mine operation, as well as legal compliance, finance, accounting, risk management, safety and security, community relations and human resources. We have highly qualified management personnel and staff, an active recruitment program, and believe that persons having the necessary skills are generally available. We have found that we can locate and retain competent employees and consultants in such fields and have maintained a high retention rate of highly skilled employees. We do not anticipate having significant difficulty in recruiting other personnel as needed. Training programs are in place for workers that are recruited locally.

Competitive Conditions

The gold exploration and mining business is a competitive business. We compete with numerous other companies (including, as a senior gold producer, some of the largest mining companies in the world) and individuals in the search for and the acquisition of quality gold properties, mineral claims, permits, concessions and other mineral interests, as well as recruiting and retaining qualified employees. Our ability to acquire and develop gold properties in the future will depend not only on our ability to develop and operate our present properties, but also on our ability to select and acquire suitable producing properties or prospects for development or mineral exploration.

Cycles

The mineral exploration, development and production business is subject to mineral and commodity price cycles. The marketability of minerals is also affected by worldwide economic cycles.

Employees

Our business is administered principally from our head office in Vancouver, British Columbia, Canada. We also have offices in Bamako, Mali; Manila, Philippines; Windhoek, Namibia; and Medellin, Colombia. As at December 31, 2021, we, including our subsidiaries, employ a total of 3,263 permanent employees and 1,426 fixed-term (temporary) employees for a total of 4,689 employees.

Production at our mining operations is dependent upon the efforts of our employees and our relations with our unionized and non-unionized employees. Some of our employees are represented by labour unions under various collective labour agreements. The collective bargaining agreement covering the workers at the Otjikoto Mine has historically been negotiated annually, however, the current collective bargaining agreement was valid for a two-year term, which expired on February 28, 2022. The collective bargaining agreement remains in place until the negotiations relating to the next subsequent agreement are complete. In addition, our employees at the Fekola Mine are part of a union that governs the entire mining industry in Mali and the Fekola delegates have created an executive office, affiliated with the Section of Trade, Mines and Industry in Mali and the National Workers Union in Mali. Currently, all labour discussions are managed through union delegates that are elected during site-wide elections. Labour relations are currently positive at the Otjikoto Mine and the Fekola Mine.

International Operations

Our principal operations and assets are located in Mali, Namibia, the Philippines and Colombia. In addition, we have an approximate 25% indirect ownership interest in Calibre's assets in Nicaragua and the United States through our equity interest in Calibre. Our operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, government regulations (or changes to such regulations) with respect to restrictions on production, export controls, income taxes, royalties, excise and other taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, local ownership requirements and land claims of local people, regional and national instability and security, mine safety, corruption and sanctions. The effect of these factors cannot be accurately predicted. See "*Risk Factors*" below.

Environmental Protection

Our activities are subject to extensive laws and regulations governing the protection of the environment, natural resources and human health. These laws address, among other things: emissions into the air; discharges into water; management of waste and hazardous substances; protection of natural resources, cultural heritage and endangered species; and reclamation of lands disturbed by mining operations. We are required to obtain governmental permits and, in some instances, provide bonding requirements under federal, state, or provincial air, water quality, and mine reclamation rules and permits. Violations of environmental and health and safety laws are subject to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. The failure to comply with environmental laws and regulations or liabilities related to hazardous substance contamination could result in project development delays, material financial impacts or other material impacts to our projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures.

Additionally, environmental laws in some of the countries in which we operate, as well as certain organizations that we are members of, require that we periodically perform audits and environmental impact studies at our mines. These studies could reveal presently unknown environmental impacts that would require us to make significant capital outlays or cause material changes or delays in our intended activities.

Our current estimated aggregate closure and reclamation cost at the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine is approximately \$103 million on an undiscounted basis. These estimates are generally based on conceptual level engineering and will be updated periodically to reflect changes in site conditions and the life of mine ("**LoM**") plans. See "*Environmental, Occupational Health and Safety, Social and Regulatory*" below and the disclosure regarding environmental matters under the respective descriptions of our material properties for further details regarding environmental matters.

Environmental, Occupational Health and Safety, Social and Regulatory

Our Board has a Health, Safety, Environment, Social and Security Committee (the "**HSESS Committee**") that assists the Board in overseeing our health, safety, environmental, corporate social responsibility and security policies and programs, and our health, safety, environmental, corporate social responsibility and security risk management and performance, including cybersecurity. The HSESS Committee, comprised of five directors, four of which are independent directors, meets quarterly with management to review current and emerging issues, evaluate performance and risk management, and to evaluate and update policies and procedures.

HSE Management Systems

We have implemented Health, Safety and Environmental ("**HSE**") Management System and Performance Standards and Occupational Health and Safety Standards at the corporate level that define the requirements for the development and implementation of both corporate and site HSE management systems. Our HSE Management System and Performance Standards are based on international standards including compliance with in-country regulations, relevant International Organization for Standardization ("**ISO**") and occupational health and safety standards, and reliance on the International Finance Corporation (the "**IFC**") Performance Standards and international best practices

in cases where national regulatory systems are not sufficiently stringent. These management systems enable us to mitigate and manage the potential risks and impacts of our operations.

We implement the HSE management systems and manage HSE and social performance with dedicated HSE and social personnel at both the corporate and site levels. The following is a brief summary of HSE management systems in place across our different projects:

- **Fekola Mine:** The Fekola Mine maintains an HSE management system based on our HSE Management System and Performance Standards, which is audited regularly by independent experts. Following a suspension in 2020 due to COVID-19 travel restrictions, the external audit program of the HSE management system at the Fekola Mine was completed in the fourth quarter of 2021. The results of the external audit confirm that the Fekola Mine has improved its HSE management system and performance standard processes, but further development is required. Improvement plans based on auditor recommendations for standards not meeting requirements are being developed for implementation in 2022.
- **Masbate Gold Project:** The Masbate Gold Project maintains an HSE management system based on our HSE Management System and Performance Standards, which is audited biannually by independent experts. The Masbate Gold Project recently completed the recertification audit by SGS Philippines, Inc. and was able to maintain its ISO 14001:2015 certification. The external audit program has been temporarily suspended since 2020 due to COVID-19 travel restrictions, which continued into 2021. As a result, we have conducted internal reviews at the Masbate Gold Project to ensure their management system processes remain robust. We expect the external audit will be conducted shortly after the Philippine Government reinstates foreign travel into the country.
- **Otjikoto Mine:** The Otjikoto Mine maintains an HSE management system based on our HSE Management System and Performance Standards, which is audited annually by independent experts. Following a suspension in 2021 due to COVID-19 travel restrictions, the external audit program of the HSE management system at the Otjikoto Mine was completed in the fourth quarter of 2021. The results of the external audit confirm that the Otjikoto Mine has improved its HSE management system and performance standard processes and now maintains safety systems and processes in alignment with our standards. Improvement plans based on auditor recommendations for standards needing further improvement and/or refinement are being developed for implementation in 2022.
- **Gramalote Project:** The Gramalote Project remains in the development stage of the mine lifecycle, but also maintains a comprehensive HSE and social management system. The Gramalote Project continues the process of adapting its systems to our HSE Management System and Performance Standards (following our transition to operational manager in 2020). The Gramalote Project maintains ISO 45001 certification for its occupational health and safety management system. The Gramalote Project will implement an external audit program of its HSE and social management systems and performance as it progresses into construction and operations.
- **Regional Exploration Projects:** Regional exploration projects adhere to the same HSE Management System and Performance Standards as the rest of our projects, and apply specific standards, procedures, and processes as are relevant and applicable to each site.
- **Reclamation and Care and Maintenance Sites:** Reclamation and care and maintenance sites adhere to the same HSE Management System and Performance Standards as the rest of our projects, and apply specific standards, procedures, and processes as are relevant and applicable to each site.

In addition, we work with occupational health, safety, and environmental regulatory agencies to ensure that the performance of our operations is at a level that is acceptable to regulatory authorities. We have adopted occupational health and safety policies designed to ensure the protection and promotion of the safety, human health and welfare of our employees. We encourage open dialogue and have prepared procedures for responding to concerns of all entities with respect to HSE issues.

We have implemented measures and introduced best practice steps in accordance with the Centers for Disease Control and Prevention (“**CDC**”), the World Health Organization (“**WHO**”) and national health agencies to manage and respond to the risks associated with COVID-19 to ensure the safety of our employees, contractors, suppliers and surrounding communities. For the last two years, corporate travel to our operations has been restricted to absolute minimum requirements and employees have been encouraged to work remotely. At each of our three mining operations in Mali, the Philippines and Namibia, and at the Gramalote Project in Colombia, we have implemented many control measures for dealing with the outbreak of COVID-19 in line with CDC and WHO guidelines. These include: pre-screening for symptoms and travel history with possible COVID-19 exposure of any employees, visitors and contractors (site personnel) prior to any travel to or from a site and isolation, where necessary, from the general site population; pretests (PCR and Rapid Antigen); operational protocols; aggressive contact tracing; and close work with local health authorities. Each site has implemented restrictions and isolation procedures that are particular to each region’s situation and response capabilities. We also introduced a mandatory vaccination policy at the corporate level and have supported each of our operations and national governments with vaccinations of employees and the communities in which we operate. In 2022, we will continue to monitor COVID-19 with medical experts and support and encourage workers and their families to be vaccinated.

Environmental

We comprehensively updated our Environmental and Biodiversity Standards in 2018 and our Environmental and Biodiversity Policies in 2021 to incorporate recent developments and improvements in industry standards, as well as our growth. In 2019, we developed a comprehensive Environmental Strategic Plan for 2020 to 2023. This Strategic Plan identifies key environmental aspects and defines specific objectives and targets for our operations, providing a road map for improved environmental risk management and performance in line with our overall company strategy. The Strategic Plan is currently defined through 2023 but will be extended and updated at regular intervals. Two critical areas that have come to the forefront in recent years are tailings stewardship and climate change risk, and both of these aspects are integral to our environmental management strategies.

Community

Our Social Responsibility and Human Rights Policy, updated in 2020, defines our commitment to facilitate a positive and sustainable legacy by understanding and managing the social and economic impacts and opportunities resulting from our presence. We are committed to open and respectful engagement with our stakeholders. We respect community rights, interests and culture, and where Indigenous Peoples are identified we work to obtain their free, prior and informed consent. We recognize human rights, as defined in the International Bill of Human Rights, and align our approach to human rights risk management with the United Nations Guiding Principles on Business and Human Rights (the “**UNGPs**”) and the Voluntary Principles on Security and Human Rights (the “**VPSHR**”).

We have also adopted a set of Social Performance Standards at the corporate level to provide minimum requirements for the social practices and performance of our operations. Our Social Performance Standards align with international best practices, including those of the IFC, the International Council on Mining and Metals (the “**ICMM**”) and the UNGPs. Our Social Performance Standards manage key issues including stakeholder engagement, grievance management, community investment, land acquisition and resettlement, local content, human rights, artisanal and small-scale mining (“**ASM**”), social closure, security and human rights, and social baseline and impact assessment and management.

We conducted internal audits of these Social Performance Standards at all our operations by the end of 2019, with results reported to the Senior Vice President, Operations and site general managers. In 2021, we conducted third-party audits of these Social Performance Standards at our Fekola and Otjikoto mines. Due to restrictions associated with entering the Philippines in 2021 as a result of the COVID-19 pandemic, our third-party audits at the Masbate Gold Project were postponed to 2022. With the support of external experts, we also conduct human rights assessments and security risk assessments in accordance with the VPSHR. These assessments, including recommendations to address salient risks and impacts, are discussed and confirmed with our executives and reported to the HSESS Committee. In 2021, we carried out a VPSHR risk assessment at the Fekola Mine and Masbate Gold Project and conducted a VPSHR risk assessment and a human rights impact assessment at our Gramalote Project.

We have also implemented a Supplier Code of Conduct as part of our commitment to human rights and ongoing efforts to improve supplier management. It outlines our expectations that suppliers act in accordance with our corporate commitments in their management of health and safety, labour and human rights, the environment, business conduct and ethics, and socio-economic development.

Our Community Investment Standard, which aligns with the IFC Performance Standards and ICMM guidance on community development, defines how we focus on sustainable contributions to the communities where we operate. The following is a brief summary of our community development efforts in 2021:

- **Fekola Mine:** We continued the implementation of planned community investment programs in the areas of education, health, water and sanitation, child protection and alternative livelihoods. Community investment programs are implemented pursuant to a multi-year Community Development Plan developed in consultation with local stakeholders (the “CDP”), which provides for decision-making driven by local stakeholders. Under the CDP, 10 projects were presented by communities in 2021 and approved by the CDP steering committee for implementation. Six projects were completed in 2021 and four were still in progress as of December 31, 2021, including the construction of a school fence and teachers’ accommodation, construction of a water supply project and construction of a community market.
- **Masbate Gold Project:** Philippine regulations mandate that a social development expenditure equal to 1.5% of the annual operational costs is invested in support of socio-economic development in the areas impacted by a mining operation, resulting in a significant community investment budget managed separately by Filminera Resources Corporation (“**Filminera**”) and Philippine Gold Processing & Refining Corp. (“**PGPRC**”) in consultation with local stakeholders through an annual Social Development and Management Program (the “**SDMP**”). Over 300 SDMP projects, programs and activities were identified for implementation in 2021, including procurement of equipment and farm machinery to support agricultural livelihoods, provision of scholarships for 2,198 students, provision of medical services and supplies for local residents, and various infrastructure improvements to support connectivity, electrification, and water supply. The 2021 expenditure for community development utilizing the SDMP fund amounted to US\$2.58 million.
- **Otjikoto Mine:** Our community investment in Namibia is focused on education, health, environment, small business development and arts and culture. In 2021, we supported programs in early childhood development, primary and secondary schools, vocational education, and teacher skills development. Healthcare programs provided mobile services to reach remote communities and informal settlements in Windhoek.
- **Gramalote Project:** The Gramalote Project continued the implementation of four projects for the formalization of informal ASM in line with applicable national policies and regulations. We supported ASM miners in preparing and obtaining environmental permits and complementary work plans, along with technical training and analysis for best gold processing alternatives. Other social investment activities supported in 2021 included educational support programs to rural schools, small-scale agricultural programs and training initiatives to improve local capacity in technical skills.
- **Vancouver, Canada:** As a Canadian company, we are also committed to supporting community initiatives at home through our Canadian Corporate Social Responsibility Fund. In 2021, we provided C\$1 million in financial support to community organizations in Metro Vancouver, Canada, including C\$100,000 to the Red Cross to support those affected by the British Columbia floods.

Diversity and Inclusion

In 2020, we implemented a three-year Equitable, Diversity and Inclusivity (“**EDI**”) Strategy. As part of this work, in late 2021, the EDI Workplace Policy was implemented, as well as a new Diversity Policy for Board and Management-level positions.

In our EDI Workplace Policy, we recognize the value of diversity and strive to eliminate employment barriers that interfere with the establishment of equal opportunities. We are dedicated to equitable treatment of all persons,

irrespective of gender, race, ethnicity, nationality, religion and sexual orientation, as well as reasonable and safe accommodation of people with disabilities. We promote diversity through: global and regional leadership that is active, committed and accountable; strategies and plans to identify and remove barriers; policies that are fair, call for equal access and treatment, and inform principled decision-making and behaviour, including with respect to pay equity; training and development that support growth in the Company, providing career advancement opportunities and building talent pipelines; engagement that stimulates dialogue, awareness, education and collaboration; change by way of actionable measures that is informed by and assessed through metrics; and grievance mechanisms with remedial action in cases of proven discrimination and harassment.

Our Diversity Policy defines our approach to diversity with respect to Board and Management positions, including the identification, nomination and appointment of Board members, as well as our succession plan. “Management” is defined as appointed directors, officers, heads of department and other managers who support the Executive in carrying out our strategy and plans, assist in managing governance and risk, oversee people and/or resources and ensure our standards are implemented, maintained and reported on. This includes engineering and mining departments, but also legal, governance, sustainability, external relations, human resources, health and safety, environment, finance and accounting, information technology (“IT”) and other essential business functions. The Diversity Policy sets targets of 30% for female representation on our Board and in Management-level positions.

Our annual Responsible Mining Report, a copy of which is available on our website at www.b2gold.com, provides an expanded discussion of our environmental, social and governance risk management and performance.

SUMMARY OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Mineral Reserves are reported from pit designs and underground stope designs based on Indicated Mineral Resources. Mineral Resources are reported inclusive of those Mineral Resources that have been converted to Mineral Reserves.

Economic parameters such as mining costs, processing costs, metallurgical recoveries and geotechnical considerations have been applied to determine economic viability of the Mineral Reserves based on a gold price of US\$1,500 per ounce (“/oz”) (unless otherwise stated). Mineral Reserves contained in stockpiles that meet the project-specific Mineral Reserve cut-off grades are also included for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine.

Mineral Resources amenable to open pit mining are constrained with conceptual pit shells defined by economic parameters and using a gold price of US\$1,800/oz. Mineral Resources amenable to underground mining methods are reported above cut-off grades defined by site operating costs and using a gold price of US\$1,800/oz. Mineral Resources contained in stockpiles that meet the project-specific cut-off grades are also included for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine. Gold grades are expressed in grams per tonne of gold (“g/t Au”).

Mineral Reserve and Mineral Resource estimates for our operating mines have been updated to account for mining depletion, using topographic surfaces as of December 31, 2021. These Mineral Reserve and Mineral Resource estimates are reported by project/mine on both a 100% project basis reflecting the total Mineral Resources and Mineral Reserves and the applicable project/mine specific attributable basis reflecting our ownership interest (details in table footnotes below).

Probable Mineral Reserves Statement

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola Mine and Cardinal Zone	62,000	1.86	3,710	80	49,600	1.86	2,960
Philippines	Masbate Gold Project	73,500	0.80	1,890	100 ³	73,500	0.80	1,890
Namibia	Otjikoto Mine and Wolfshag Deposit	11,600	1.66	620	90	10,400	1.66	560
Total Probable Mineral Reserves (includes stockpiles)				6,210				5,410

Notes:

1. Mineral Reserves have been classified using the CIM Standards. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Fekola Mine: Mineral Reserves are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. The Mineral Reserves have an effective date of December 31, 2021 and have been prepared by Peter Montano, P.E., our Vice President, Projects, and a Qualified Person under NI 43-101. Mineral Reserves of the Fekola Mine are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94%, selling costs of US\$126.38/oz including royalties, average mining cost of US\$2.42/t mined, average processing cost of US\$15.24/t processed, and site general costs of US\$6.93/t processed. Reserve model dilution and ore loss for Fekola was applied through whole block averaging such that at a 0.65 g/t cut-off grade there is a 0.3% increase in tonnes, a 1.3% reduction in grade, and 1.0% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves are reported above a cut-off grade of 0.65 g/t Au. Mineral Reserves of the Cardinal Zone (defined below) are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94%, selling costs of US\$126.38/oz including royalties, mining costs ranging from US\$1.90/t mined for saprolite to US\$2.40 for fresh rock, processing costs ranging from US\$8.87/t processed for saprolite to US\$13.61/t processed for fresh rock, and site general costs of US\$0.44/t processed. Reserve model dilution and ore loss for the Cardinal Zone was applied through whole block averaging such that at a 0.40 g/t cut-off grade there is a 26% increase in tonnes, a -24% reduction in grade, and 5.0% reduction in ounces when compared to the subcell model. Mineral Reserves are reported above a cut-off grade of 0.65 g/t Au.
3. Masbate Gold Project: Mineral Reserves are reported on a 100% project and attributable basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements, and the remaining 60% is owned by Zoom Mineral Holdings Inc. ("Zoom"), a Philippine shareholder company. Please see "Material Properties – Masbate Gold Project" below for a further discussion of the foregoing. The Mineral Reserves have an effective date of December 31, 2021. The Qualified Person for the estimate is Peter Montano, P.E., our Vice President, Projects, and a Qualified Person under NI 43-101. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,500/oz, modeled metallurgical recovery (resulting in average LOM metallurgical recoveries by pit that range from 64% to 89%), and average base operating cost estimates of US\$1.60-\$1.90/t mined (mining), US\$12.95/t processed (processing) and US\$4.22/t processed (general and administrative). Dilution and ore loss were applied through whole block averaging such that at a cut-off grade of 0.45 g/t Au, there is a 5.8% increase in tonnes, a 5.5% reduction in grade and 0.1% increase in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at cut-off grades that range from 0.36-0.38 g/t Au.
4. Otjikoto Mine: Otjikoto Mineral Reserves are reported on a 100% project and a 90% attributable basis, the remaining 10% interest is held by EVI Mining (Proprietary) Ltd. ("EVI"), a Namibian empowerment company. The Otjikoto Mine Mineral Reserves within the open pits and stockpiles have an effective date of December 31, 2021 and have been prepared by Peter Montano, P.E., our Vice President, Projects, and a Qualified Person under NI 43-101. Mineral Reserves to be mined using open pit methods or in stockpiles are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 98%, selling costs of US\$63.61/oz Au including royalties and levies, average mining cost of US\$2.55/t mined, average processing cost of US\$12.60/t processed, and site general costs of US\$3.36/t processed. Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.45 g/t Au cut-off grade there is a 2.3% decrease in tonnes, a 2.2% reduction in grade, and a 4.4% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves to be mined using open pit methods or in stockpiles are reported above a cut-off grade of 0.45 g/t Au. Mineral Reserves to be mined using underground methods at Wolfshag have an effective date of December 31, 2021, and have been prepared Randy Reichert, P. Eng, our Vice President, Operations, and a Qualified Person under NI 43-101. Mineral Reserves to be mined using underground methods are based on a modified transverse longhole stoping mining method, gold price of US\$1,350/oz, metallurgical recovery of 98%, selling costs of US\$63.49/oz including royalties and levies, average mining cost of US\$84.83/t mined, average processing cost of US\$12.06/t processed, general costs of US\$3.07/t processed, 10% dilution, and 90% mining recovery. Mineral Reserves to be mined using underground methods are reported above a cut-off grade of 2.68 g/t Au.

5. Stockpiles: Mineral Reserves in stockpiled material are reported in the totals for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine, and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine grade control ("GC") methods. Stockpile cut-off grades vary by deposit, from 0.40 – 0.65 g/t Au.

Indicated Mineral Resource Statement

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola Mine	102,800	1.51	4,980	80	82,200	1.51	3,980
	Anaconda Area	32,400	1.08	1,130	80 and 85	27,100	1.08	940
	Cardinal Zone	8,000	1.67	430	80	6,400	1.67	340
Philippines	Masbate Gold Project	126,500	0.78	3,180	100 ⁵	126,500	0.78	3,180
Namibia	Otjikoto Mine and Wolfshag Deposit	48,200	0.88	1,370	90	43,400	0.88	1,230
Colombia	Gramalote Project	173,400	0.73	4,060	50	86,700	0.73	2,030
Total Indicated Mineral Resources (includes Stockpiles)				15,140				11,700

Inferred Mineral Resource Statement

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola Mine	10,100	1.23	400	80	8,100	1.23	320
	Anaconda Area	63,700	1.12	2,280	80 and 85	53,100	1.12	1,890
	Cardinal Zone	19,000	1.21	740	80	15,200	1.21	590
Philippines	Masbate Gold Project	27,800	0.77	690	100 ⁵	27,800	0.77	690
Namibia	Otjikoto Mine and Wolfshag Deposit	6,600	1.80	380	90	6,000	1.80	340
Colombia	Gramalote Project	58,200	0.59	1,100	50	29,100	0.59	550
Total Inferred Mineral Resources				5,590				4,390

Notes:

1. Mineral Resources have been classified using the CIM Standards. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Fekola Mine: Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., Vice President, Projects. Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.13/oz including royalties, average mining cost of US\$2.42/t mined, average processing cost of US\$15.24/t processed, and site general costs of US\$6.93/t processed. Mineral Resources are reported at a cut-off grade of 0.40 g/t Au.
3. Cardinal Zone: Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali (as part of the Médinandi Exploitation Licence). Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties, and operating cost estimates of US\$1.90–US\$2.40/t mined (mining), US\$8.37–US\$13.11/t processed (processing), US\$0.50/t processed (haulage), and US\$0.44/t processed (general and administrative). Mineral Resources are reported at a cut-off grade of 0.25 g/t Au for oxide and 0.40 g/t Au for sulphide.
4. Anaconda Area (as defined below): Mineral Resources are reported on a 100% project and an 85% attributable basis for the Menankoto Permit. Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 5% is held by a Malian third party. Mineral Resources are reported on an 80% attributable basis for the Bantako Nord Permit (as defined below)]. Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 10% is held by a Malian third party. Mineral Resources have an effective date of January 11, 2022. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties, and operating costs of US\$0.97–US\$2.00/t mined (mining at surface) plus a sinking rate of US\$0.035 per 10 metres (“m”) depth, US\$8.37–US\$13.11/t processed (processing), US\$3.50/t processed (haulage), and US\$2.33/t processed (general and administrative). Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for oxide and a cut-off grade of 0.40 g/t Au for sulphide.
5. Masbate Gold Project: Mineral Resources are reported on a 100% project and attributable basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements, and the remaining 60% is owned by Zoom, a Philippine shareholder company. Please see “*Material Properties - Masbate Gold Project*” below for a further discussion of the foregoing. Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., our Vice President, Projects. Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, modeled metallurgical recovery (resulting in average metallurgical recoveries by resource area that range from 59% to 89%), and operating cost estimates of US\$1.60–US\$1.92/t mined (mining), US\$11.87/t processed (processing) and US\$2.53–US\$4.22/t processed (general and administrative). Mineral Resources are reported at an average cut-off grade of 0.34 g/t Au.
6. Otjikoto Mine: Mineral Resources are reported on a 100% project and a 90% attributable basis, the remaining 10% interest is held by EVI, a Namibian empowerment company. Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., our Vice President, Projects. Mineral Resource estimates that are amenable to open pit mining methods are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 98%, selling costs of US\$75.49/oz including royalties and levies, and operating cost estimates of US\$2.55/t mined (mining), US\$12.60/t processed (processing) and US\$3.36/t processed (general and administrative). Mineral Resources that are amenable to open pit mining are reported at a cut-off grade of 0.27 g/t Au. Mineral Resources that are amenable to underground mining are reported at cut-off grades of 1.5, 2.25 or 3.25 g/t Au and a minimum thickness of 1.5 m.
7. Gramalote Project: Mineral Resources are reported on a 100% project and a 50% attributable basis, the remaining 50% interest is held by a subsidiary of AngloGold. The Mineral Resource estimate has an effective date of December 31, 2020. The Qualified Person for the estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resources assume an open pit mining method and are reported within a conceptual pit based on a gold price of US\$1,800/oz., metallurgical recovery of 81.7% to 84% for oxide and 90.9% to 97.6% for sulphide, and operating cost estimates of US\$1.99–US\$2.36/t mined (average mining cost), US\$4.79–US\$4.89 for oxide, US\$7.45–US\$7.55/t for sulphide processed (processing) and US\$2.10/t processed (general and administrative). Mineral Resources are reported at cut-off grades of 0.15 g/t Au for oxide and 0.18 g/t Au for sulphide.
8. Stockpiles: Mineral Resources in stockpiled material are reported in the totals for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine GC methods.

MATERIAL PROPERTIES

Fekola Mine

Certain portions of the following information are derived from and based on the technical report entitled “Fekola Gold Mine, Mali, NI 43-101 Technical Report” that has an effective date of December 31, 2019, and was prepared by Tom Garagan, P.Geo., Peter Montano, P.E., John Rajala, P.E., our Vice President, Metallurgy, and Ken Jones, P.E., our Director, Sustainability (the “**Fekola Report**”), and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Fekola Mine, please refer to the Fekola Report, which is available on SEDAR at www.sedar.com. Information that post-dates the Fekola Report is provided by B2Gold.

Property Description, Location, and Access

The Fekola Mine is located in southwestern Mali on the border between Mali and Senegal, about 210 km south of Kayes and approximately 40 km south of the city of Kéniéba. The Fekola Mine is accessible by road from Dakar or by road or air from Bamako. From Bamako to Kéniéba, it is approximately 480 km along the Millennium Highway, then 40 km on unsealed roads to the mine site. The main access to the mine is by air. We constructed a gravel airstrip adjacent to the mine and operate regularly scheduled flights from Bamako to the mine site.

Permit number 2014/0070 PM-RM (the “**Médinandi Exploitation Licence**”), which has an area of 75 square kilometers (“**km²**”) was granted on February 13, 2014, and is valid to February 13, 2044, a 30-year term, which is renewable by successive periods of 10 years until the exhaustion of the Mineral Reserves. The Médinandi Exploitation Licence hosts the Fekola Mine and Cardinal zone, which is a conventional open pit owner-operated mine located within 500 m of the Fekola Mine open pit, and includes the Cardinal and FMZ deposits (the “**Cardinal Zone**”).

The Médinandi Exploitation Licence was initially held in the name of Songhoi Resources SARL (“**Songhoi**”). In October 2014, we acquired a 90% interest in Songhoi through the acquisition of Papillon Resources Pty. Ltd. (“**Papillon**”), and in January 2015 we purchased the remaining 10% non-controlling interest in Songhoi held by Mani SARL.

Fekola S.A., our Malian exploitation company, was incorporated on March 17, 2016 and merged with Songhoi in December 2016 to become the holder of the Médinandi Exploitation Licence. As required under the 2012 Mining Code, we were required to contribute a 10% free carried non-dilutable interest in Fekola S.A. to the State of Mali, and the State of Mali also had the option to purchase an additional 10% participating interest in Fekola S.A., which it exercised as described below. As a result, the State of Mali holds a 20% interest in Fekola S.A., and we hold the remaining 80% interest.

Subsequently we entered into a mining convention with the State of Mali in the form required under the 2012 Mining Code that relates to, among other things, the ownership, permitting, reclamation bond requirements, development, operation and taxation applicable to the Fekola Mine (as amended, the “**Fekola Convention**”). In August 2017, we finalized certain additional agreements with the State of Mali including a shareholders agreement (the “**Fekola Shareholders Agreement**”), the share purchase agreement pursuant to which the State of Mali exercised its right to acquire its additional 10% ownership interest in Fekola S.A. (the “**Share Purchase Agreement**”) and an amendment to the Fekola Convention to address and clarify certain issues under the 2012 Mining Code. The Fekola Convention governs the procedural and economic parameters under which we operate the Fekola Mine. In August 2017, the Fekola Shareholders Agreement and the Share Purchase Agreement were signed by the relevant Malian government ministers. In August 2018, the participation of the State of Mali in Fekola S.A. for a total of 20% was approved by the Malian Council of Ministers, through an ordinance and a decree of the Council of Ministers and signed by the President of Mali. In light of such approval, we transferred ownership of 20% of Fekola S.A. to the State of Mali. The first non-participating 10% of the State of Mali’s ownership entitles it to an annual priority dividend equivalent to 10% of calendar net income of Fekola S.A. The second fully participating 10% of the State of Mali’s interest entitles it to ordinary dividends payable on the same basis as any ordinary dividends declared and payable to us.

In September 2019, the 2019 Mining Code was enacted. The 2019 Mining Code expressly states that mining titles that are valid at the time the 2019 Mining Code came into force remain valid for their term and for the substance for which they have been issued. In addition, the mining conventions in force at the date of the 2019 Mining Code, including the Fekola Convention, remain valid for their term and benefit from the stabilization of their tax and customs regime provided under such conventions. As a result of the Fekola Convention, the tax regime applicable to the Fekola Mine is not changed as a result of the 2019 Mining Code.

The State of Mali owns all surface rights in the Fekola Mine and Cardinal Zone area, and no surface rights have been registered to a private entity. Land has been designated for exclusive surface use by the Fekola Mine through the establishment of “No-Go Zones”. These areas are established by formal, regulatory decision according to Malian law. An initial “No-Go Zone” was established for the construction and operation of the Fekola Mine (the “**Médinandi No-Go Zone**”). The Médinandi No-Go Zone was expanded in 2021 to include land required for the mining of the Cardinal Zone.

In June 2019, we completed the relocation of the Fadougou village. While the village relocation was not a requirement in the construction permit, after extensive stakeholder engagement with the local population, we decided to proceed with relocation due to the near proximity of the village to the mine site. There are no expected future payments or liabilities associated with the completed relocation effort.

We hold four additional exploration licences in the Fekola area.

The Menankoto Permit and the Bantako Nord exploration permit (the “**Bantako Nord Permit**”) are located approximately 20–25 km to the north of the Fekola Mine, and host the Anaconda, Adder, Cobra, Cascabel, Mamba and Boomslang zones (collectively, the “**Anaconda Area**”).

On February 2, 2022 we announced that our new Malian subsidiary had received the new Menankoto Permit, issued by the Government of Mali in compliance with the procedures and requirements set out under the 2019 Mining Code, which provides for an initial term of three years and is renewable for two additional three year periods. The Menankoto Permit is held by B2Gold Mali Resources SARL, in which we hold a 95% interest, and a Malian company holds the remaining 5%.

The Bantako Nord Permit is held by Dampan Ressources, in which we hold a 90% interest, and a Malian company, Dioula Ressources SARL, which holds the remaining 10%. The Bantako Nord Permit has an area of 10 km² and was renewed under the 2019 Mining Code in late 2021 for a term of three years. The Bantako Nord Permit will be renewable for one additional three-year period.

The Kolomba exploration licence (62 km²) (the “**Kolomba Exploration Licence**”) and the Batale exploration licence (35 km²) (the “**Batale Exploration Licence**”) are located 22 km northeast of the Fekola Mine.

Priority dividends are based on 10% of the Fekola Mine’s annual net income each year and are accounted for as an income tax. Priority dividend payments are due and payable in the second quarter following the year in which the obligation was generated. In addition to the priority dividends payable annually to the State of Mali, the second 10% tranche of the State’s interest in the Fekola Mine also attracts ordinary dividends for which the first distribution commenced in December 2020. Ordinary dividends are now expected to be declared at least annually and will be based on free cash flows generated from the Fekola Mine’s operations after funding its capital expenditures and working capital requirements. Ordinary dividends will be allocated 8/9ths to our account and 1/9th to the State of Mali based on the Company’s and the State’s respective ordinary shareholdings. Ordinary dividend distributions are subject to a 10% withholding tax.

A 1.65% NSR royalty on production from the Fekola Mine is payable to a local Malian company.

The 2012 Mining Code introduced an ad valorem tax applicable to all substances, the taxable basis of which is the square-mine value of extracted substances, exported or not, minus intermediary fees and expenses. The tax rate is

based on specified mining groups. Gold and other precious metals are levied at a 3% royalty rate. Value-added tax (“VAT”) is also payable in Mali. The Industrial and Commercial Profits tax or company tax is 30%.

Under the 2012 Mining Code, for exploitation licence holders, there is a 15-year period from the start of production where the corporate income tax is reduced to 25%. Holders of an exploitation licence that produce, in one year, more than 10% of the expected quantity fixed in the annual production program approved by their shareholders’ general assembly are liable for additional taxes. This consists of standard taxes and rights applying to operations and results relating to overproduction.

In addition, a special tax on certain products (Impôt Spécial sur Certains Produits or “ISCP”), calculated on the basis of turnover exclusive of VAT, applies and is based on the specified mining group assignment. Under the Fekola Convention, the applicable ISCP rate is 3%. Fekola S.A. is also subject to a stamp duty of 0.6% of its revenue.

To the extent known, there are no other significant factors or risks that might affect access or title to, or the right or ability to perform work on, the Fekola Mine, including permitting and environmental liabilities which the Fekola Mine is subject to, that have not been discussed in this Annual Information Form.

History

A number of companies have completed exploration activities in the general Fekola area, including Société Nationale de Recherches et d’Exploitation des Ressources Minières de Mali, Bureau de Recherches Géologiques et Minières, the Guefrest Company, Western African Gold and Exploration S.A., Randgold Resources Ltd., Central African Gold plc and Papillon.

The work programs included geological reconnaissance, interpretation of Landsat and aeromagnetic data, regional geological and regolith mapping, ground induced polarization (“IP”) geophysical surveys, airborne magnetic and electromagnetic surveys, soil, rock, and termite geochemical sampling, trenching, auger, rotary air blast (“RAB”), air core (“AC”), reverse circulation (“RC”) and core drilling, Mineral Resource and Mineral Reserve estimates and updates to those estimates, environmental studies to support environmental permit applications, geotechnical and hydrological surveys and water sampling, topographic surveys, metallurgical sampling, upgrading of access roads and the accommodation camp, and mining and technical studies. There are no historical estimates that are relevant to the current Mineral Resources and Mineral Reserves.

Using assumptions and allowances in the 2004 Australasian JORC Code, Papillon completed a scoping-level study on the Fekola deposit in 2012, and a pre-feasibility study in 2013; both studies indicated positive project economics. We completed the Fekola feasibility study in 2015 (the “**2015 Feasibility Study**”), and subsequently commenced mine development activities.

Fekola Mine construction was successfully completed in late September 2017, and the mine achieved commercial production on November 30, 2017. The plant throughput was expanded from the 4 Mtpa envisaged in the 2015 Feasibility Study to a nameplate 5 Mtpa as constructed. In 2018, as a result of comminution studies, the throughput rate was expanded, with no plant modifications, to 5.5 Mtpa and the plant was confirmed to be able to process 6 Mtpa with no modifications to existing plant and equipment. The Fekola PEA indicated that a further plant expansion to 7.5 Mtpa would have positive economics. The plant expansion commenced in late 2019 and was commissioned several weeks ahead of schedule in September 2020. For 2021, mill throughput capacity was 9.14 Mtpa.

Mineral Resources for the Cardinal Zone were initially reported as at December 31, 2020, with the additional exploration and close spaced drilling, the Mineral Resource estimate was updated in late 2021. Approximately 60,000 ounces of oxide mineralization from Cardinal Zone is scheduled to be delivered to the Fekola mill in 2022.

We discovered the Anaconda Area in 2014, announced an initial Mineral Resource estimate for the zone in 2017, and updated the Mineral Resource estimate in 2022. Preliminary planning has demonstrated that an Anaconda Area pit could provide saprolite feed to the Fekola mill commencing in late 2022, subject to obtaining all necessary permits and completion of a final mine plan.

There are known zones of artisanal mining activity within the Fekola Mine and Cardinal Zone areas, as well as the Anaconda Area.

Geological Setting, Mineralization, and Deposit Types

The Fekola deposit, Cardinal Zone and Anaconda Area are hosted in Birimian Supergroup rocks within the eastern portion of the Paleo-Proterozoic Kédougou–Kéniéba inlier, which covers eastern Senegal and western Mali. They are considered examples of orogenic-style gold deposits.

The Fekola deposit is hosted by a moderate to steeply west dipping, folded sequence of marine meta-sediments of the Kofi group. The deposit has been subjected to greenschist facies metamorphism. Gold mineralization is associated with fine-grained disseminated pyrite and local pyrite veinlets. The Fekola deposit, including the Fekola North Extension, has been outlined along strike for approximately 3.5 km, up to 200 m in width and extending, based on current drilling, to at least 440 m in depth. The greatest continuity is observed within a high-grade (“HG”) shoot (>2 g/t Au) which plunges approximately 14° to the north–northwest in the south end of the Fekola deposit, flattening to about 5° around the Fekola North extension area. The deposit remains open along strike and down plunge.

The Cardinal Zone is hosted in southwest-striking mudstones, siltstones and diorite intrusions with bedding dipping 35-50° to the west. The host stratigraphy is intruded by late feldspar-porphyratic dykes. All rocks are metamorphosed to greenschist facies. Mineralization is hosted in a series of west-dipping, brittle–ductile shears that are moderately to strongly discordant to lithology contacts. A halo of pervasive silicification locally accompanies these veins within the mineralized portion of the shear zone. Gold is spatially associated with the quartz–carbonate veins and is strongly associated with the coarse grained pyrite (± pyrrhotite in mudstone host) in the wallrock to veins. Rare visible gold has been noted within the quartz–carbonate veins. Gold mineralization at the Cardinal Zone extends over 3.5 km along strike and up to 350 m vertically below surface, with the northern portion of the Cardinal Zone passing within 500 m of the Fekola resource pit. Mineralization is open at depth and along strike.

The Anaconda Area is hosted by both deeply weathered and unweathered Kofi group meta-sediments. Mineralized zones within saprolite and saprock can locally be traced into bedrock. Anaconda, Mamba, Boomslang and Cobra zones have sulfide mineralization potential at depth. The Anaconda–Adder saprolite/saprock zone extends over 7,000 m along strike and up to 700 m wide at Anaconda and up to 275 m wide at Adder, with thickness ranging from 2 to >40 m thick, averaging 25 m true thickness. Saprolite/saprock mineralization at the Mamba Main and Mamba North zones extend 3,200 m along strike, up to 200m wide and ranging from 20 to >120 m in thickness and averaging approximately 45 m true thickness.

Exploration

Exploration activities include: a light detection and ranging survey; regolith and geological mapping; geochemical soil, termite mound, rock chip and grab sampling; ground geophysical surveys (IP, gradient, resistivity, pole–dipole, gravimetric); airborne geophysical surveys (aeromagnetic); and pitting and trenching.

Geochemical sampling was used as a first-pass tool to define areas of gold anomalism. Geophysical data have been used to develop the broad lithological and structural framework for the project area.

In addition to the Fekola deposit and Anaconda Area, exploration activities undertaken to date have identified the following targets:

- Infill drilling on the Cardinal Zone has identified gold mineralization hosted in multiple narrow, northeast-trending structures over a strike distance of 3.5 km. These zones are within 500 m of the Fekola resource pit. In 2022, oxide mineralization from the Cardinal Zone is budgeted to be produced as supplemental mill feed to the Fekola plant;
- The Anaconda, Mamba, Boomslang, and Cobra zones have sulphide mineralization potential at depth under known saprolite-hosted zones;
- The Bantako Nord Permit hosts strike extensions of the Anaconda and Mamba structures.

The Kolomba and Batale Exploration Licences are located 22 km northeast of the Fekola Mine. Geological mapping has identified numerous artisanal gold workings.

Our current and planned exploration activities are discussed under the heading “– *Production, Development and Exploration*” below.

Drilling

Drilling has been completed in support of exploration evaluations, Mineral Resource and Mineral Reserve estimates, mine planning, geotechnical and hydrogeological evaluations, and infrastructure site sterilization (condemnation drilling).

Drilling includes auger, RAB, AC, RC, and core drilling methods. Drilling completed as of December 31, 2021 on the licences in Mali includes 2,966 auger drill holes (24,349 m), 1,166 RAB drill holes (24,064 m), 4,488 AC drill holes (181,595 m), 3,345 RC drill holes (401,588 m), 284 holes pre-collared with RC and completed with a core tail drill holes (104,483 m), and 764 core drill holes (185,235 m) for a total of 13,013 drill holes (921,315 m).

Drilling that supports the Fekola Mine Mineral Resource estimate was completed from February 2008 to October 2019. There is a total of 1,124 drill holes (240,309 m) including 287 core holes (81,553 m), 637 RC holes (80,565 m), and 200 holes that are RC pre-collared and completed with core (78,190 m) used in the Mineral Resource estimate. There are 212 AC drill holes (6,839 m) and 13 auger holes (129 m) in the database that were used for regolith models only.

The exploration drill data cut-off for the Mineral Resource estimate for the Cardinal Zone was December 31, 2021 and the drill data cut-off date for RC drilled by the Fekola Mine was December 18, 2021. A total of 1,193 drill holes (130,794 m) were used in the estimate including 146 core holes (37,577 m), 415 exploration RC holes (49,988 m), 33 holes (10,074 m) that are pre-collared with RC and completed with core, and 599 RC holes (33,155 m) drilled by the Fekola Mine.

The drill data cut-off date of the Mineral Resource estimate for the Anaconda Area was January 11, 2022. Drilling includes 302 diamond drill holes (60,565 m), 1,435 RC holes (178,147 m) and 2,769 AC holes (120,524 m) for a total of 4,506 drill holes (359,236 m).

Drill core is photographed, logged and recoveries are recorded. For RC and AC samples, moisture content and sample weight are recorded to ensure adherence to optimum drill recovery practices. Drill hole collar locations are surveyed using global positioning system (“GPS”) instruments. Down-hole surveys are performed at regular down-hole intervals using Reflex instrumentation. Most of the drill holes at the Fekola Mine and Cardinal Zone are drilled at -50° to -55° to the east (N90 E) which intersects the main mineralized zone at a high angle. In general, true thicknesses are 70% to 80% of the sampled length. Anaconda Area drilling is mostly drilled at -60° (to the east) to -90° which intersects higher grade mineralization at a high angle. In general, true thicknesses are 90–100% of the sampled length.

Drilling in the Fekola area during 2021 included drilling the down-plunge extension of the Fekola deposit and infill and extension drilling at Cardinal and FMZ zones which allowed for reporting Indicated Mineral Resources and expanded Inferred Mineral Resources.

Drilling in the Anaconda Area continued in 2021 and was focused on delineating additional mineralization at the Adder, Mamba and Cascabel zones to support resource estimation.

Sampling, Analysis, and Data Verification

RC and AC samples are collected at 1 m intervals in plastic bags using a cyclone, and split using a cone or riffle splitter and a three-tier split. Core is typically sampled on 1 m intervals with breaks at lithological contacts and alteration boundaries. Following cutting with a diamond saw, core samples are organized into shipments. The primary laboratory takes possession of the samples at site and transports them to Bamako for preparation and analysis.

The primary assay laboratories for exploration samples were SGS Laboratories in Bamako, Mali, and the Fekola Mine laboratory. Samples from RC drilling completed by the Fekola Mine geology department are assayed at the Fekola Mine laboratory. SGS Bamako is accredited by the South African National Accreditation System under ISO/IEC 17025 for selected analytical techniques and is independent from B2Gold. The Fekola Mine laboratory is not independent and does not hold accreditations.

Samples are dried, crushed to 75% passing 2 millimetres (“mm”), and pulverized to 85% passing 75 micrometers (“µm”). Gold analysis consists of a 50 gram fire assay with an atomic absorption spectrometer (“AAS”) and/or gravimetric finish, a method which is within industry norms.

Density determinations are performed by site personnel on dried whole core samples, using the water displacement method.

Quality assurance and quality control (“QA/QC”) measures include regular insertion of certified reference standards, field duplicate and blank sample materials prior to submission of samples to the laboratory to monitor laboratory accuracy, precision and sample sequencing. Data imported into the project database is subject to validation, which includes checks on surveys, collar coordinates, lithology data and assay data. The checks are appropriate and consistent with industry norms.

Sample security measures practiced include moving RC samples and core from the drill site to the Fekola camp yard at the end of each drill shift, and tracking sample shipments using industry-standard procedures. We are of the opinion that the core storage is secure because the Fekola camp is remote, access is strictly controlled and a B2Gold representative has always been present in the camp.

No material issues with the project database including sampling protocols, flowsheets, check analysis program or data storage have been identified to date from the checks performed. The project database is acceptable for use in Mineral Resource and Mineral Reserve estimation and can be used to support mine planning.

Mineral Processing and Metallurgical Testing

Metallurgical testwork in support of plant design was completed as part of the 2015 Feasibility Study primarily by SGS Canada in Lakefield, Ontario (“SGS Lakefield”), with support from Jenike & Johanson, Metso, SGS Beckley, Dawson Metallurgical Laboratory, Process Research Ortech, and FLSmidth.

Testwork comprised mineralogy, comminution, gravity concentration, grind/recovery, preg-robbing assessment, whole ore leach optimisation, whole ore cyanidation of variability samples at optimized leach conditions, bulk cyanidation, cyanide destruction, oxygen uptake, carbon modelling, slurry rheology, thickening and flocculation, and materials handling.

Based on analysis of results from the 2015 Feasibility Study, the following conclusions can be drawn from the metallurgical and comminution test work programs:

- The Fekola deposit is classified as hard to very hard competency with above average grinding energy requirements and is moderate to highly abrasive. The ore is amenable to primary crushing followed by a semi-autogenous grind (“SAG”) mill and ball mill grinding circuit with pebble crushing (“SABC”).
- Fekola ore is predominantly free milling, not preg robbing and is amenable to gold extraction by conventional cyanidation.
- A gravity separation circuit is not warranted for the Fekola deposit. Instead, a carbon column adsorption circuit was included to recover dissolved gold leached in the grinding circuit to facilitate early recovery of gold, particularly during high gold head grade periods.
- The optimum leaching conditions identified are 24-hour cyanidation with 350 parts per million (“ppm”) sodium cyanide (“NaCN”), initial lead nitrate addition of 100 g/t, pH 10.3–10.5, dissolved oxygen levels of approximately 15 ppm and a pulp density of 45% solids. The addition of lead nitrate and dissolved oxygen levels of 15 ppm is found to be beneficial in leach kinetics and overall recovery. Anticipated lime

and cyanide addition rates are moderate.

- The ore typically yields good recoveries (87% to 97%). Test work results show a logarithmic relationship between the measured gold head grade and resulting gold extraction under optimised leach conditions at a grind size of 75 µm. A grind optimisation study was updated to evaluate the effect of grind size on project economics. The evaluation compared gold revenue against operating and capital expenditure for the grind sizes considered. A grind size (P80) of 75 µm is considered to be the economic optimum for the Fekola Mine.
- Based on the absence of any preg robbing characteristics and very good adsorption properties, a whole ore leach/carbon-in-pulp (“CIP”) circuit has been selected for the Fekola process flowsheet. There were no deleterious elements in any of the Fekola samples evaluated in the metallurgical test program which negatively affect gold recovery.
- The cyanidation tailings responded well to cyanide destruction treatment using the SO₂/air process.

In 2018, similar testwork to that conducted for the 2015 Feasibility Study was completed on selected Fekola North Extension drill core samples at SGS Lakefield. Fekola North Extension testwork showed the existing Fekola comminution and leaching circuits are suitable for the Fekola North Extension area mineralization.

Based on the metallurgical testwork, at a gold head grade of 2.50 g/t Au, the estimated gold extraction for the Fekola deposit is 93.7%. After predicting the gold residue grade for a gold head grade of 2.50 g/t Au, the estimated gold extraction is 93.6% for the Fekola North Extension material.

SGS Lakefield performed leach optimization and recovery test work on mineralization from the Anaconda Area. These tests indicate an average gold recovery of 95.3% can be achieved using conventional leach/CIP technology. SO₂/air cyanide destruction was also evaluated in the Anaconda metallurgical test program. The cyanide destruction product would be thickened in a similar manner to that used at the Fekola Mine prior to disposal in a lined storage impoundment.

In August 2018, three composite samples from the Anaconda Area, totaling about 450 kilograms (“kg”) each, were collected from RC sample splitter rejects for agglomeration testing at McClelland Laboratories, Nevada, USA (“McClelland”). The test work at McClelland showed that very high cement additions, in the range of 15–20 kg per tonne (“kg/t”), were required for optimum agglomeration in two of the three samples. Agglomerated column testing on a master composite prepared from the original three composites produced a gold recovery of 92.2% after a 62-day leach/rinse cycle. Results of additional testing on the Anaconda saprolite composite samples at SGS Lakefield indicated gold recoveries of approximately 90% to 96% were achievable using conventional leach/CIP processing and a 12-hour leach residence time.

In 2020, three master composites and five variability samples from the Cardinal deposit were submitted to SGS Lakefield for metallurgical testing confirming the samples were amenable to the Fekola plant operating conditions. The average gold extraction under these conditions was approximately 93%. The average cyanide and lime consumptions were 0.50 kg/t NaCN and 0.89 kg/t calcium oxide. The results were in line with previous testwork and plant results.

There are no known deleterious elements that incur penalties in the doré. There are also no known elements in the material to be treated that may cause plant processing issues.

Mineral Resource and Mineral Reserve Estimates

Mineral Resources

Fekola Deposit

The Mineral Resource estimate for the Fekola Mine was built using implicitly modeled mineralization domains set at three nominal grade thresholds. The overall interpretation and dimensions of the mineralization domains were controlled by the lithology model, regional folding, faulting, and shear zones. Assays were capped by mineralization

and regolith domains (fresh rock or saprolite) prior to compositing to 2 m downhole intervals. Average density by mineralization domain and an assumed density for overburden and saprolite were used for tonnage estimates.

Regolith surfaces for base of overburden and base of saprolite (includes laterite and saprock) were also modeled. Most (>99%) of the Mineral Resource is hosted in fresh rock.

Gold grades were estimated using ordinary kriging (“OK”) with hard boundaries for each mineralization domain. Block grade estimates were validated by visual comparison to composite grades, comparison of global block statistics to the nearest-neighbour (“NN”) model, swath plots to check for local bias, and reconciliation to GC models.

Indicated Mineral Resource classification is supported by an approximate drill spacing of 55 x 55 m and Inferred Mineral Resource classification is supported by an approximate drill spacing of 100 x 100 m. Stockpiles are classified as Indicated Mineral Resources.

Mineral Resources are confined within pit shells that used a gold price of US\$1,800/oz. Mineral Resources are reported at a cut-off grade of 0.40 g/t Au for the Fekola Mine.

Cardinal Zone

Lithology in the Cardinal Zone area is dominantly interbedded mudstones, siltstones and diorite intrusions, with bedding dipping 35–50° to the west. Shear zones associated with mineralization at the main Cardinal deposit trend north–northeast, dipping moderately to the west; shear zones associated with FMZ structures trend north–northeast, with most dipping steeply to the west. Three-dimensional mineralization domain models used to control gold grade estimates, are supported by pyrite content, alteration, stratigraphy, and shear zone structures. There are 23 mineralization domains modeled. Laterite, saprolite and saprock surfaces were also modeled.

Assays were capped by mineralization domain, or groups of domains with capping levels ranging from 3 g/t to 30 g/t Au. Capping was applied prior to compositing to 2 m lengths. Gold grades were estimated into the block model using OK with searches dynamically controlled along mineralization zone directions.

More than 10,000 bulk density measurements using the water-displacement method on air-dried core samples were used to assign density in the Cardinal Zone area. Density was assigned to the block model based on averages by mineralization domain and regolith.

Nominal targeted drill hole spacing for Indicated Mineral Resources is 40 x 40 m, and 80 x 80 m for Inferred Mineral Resources.

The block model estimates were validated by visual comparison to composite grades, comparison of global block statistics to declustered composites, swath plots by domain and comparison to change of support distributions.

Mineral Resources are confined within pit shells that used a gold price of US\$1,800/oz. Mineral Resources are reported at a cut-off grade of 0.25 g/t Au for oxide (saprolite and saprock) and 0.40 g/t Au for sulphide.

Anaconda Area

The Mineral Resource estimate is based on mineralization and weathering domains modeled in three-dimensions with mineralization domains used to control estimation of gold grades. Laterite, saprolite and saprock were modeled using logged weathering and lithology codes. Mineralization within the weathered profile is interpreted as an extension to underlying sulphide mineralization. The main controls on sulphide mineralization are west-dipping shear zones with an underlying lithological and alteration component.

Assays were capped by mineralization domain, then composited to 2 m. Grades were estimated into the block models using Ordinary Kriging with searches dynamically controlled along main mineralization zone directions. Density was assigned to the block model based on averages by weathering domain.

Approximate drill hole spacing for saprolite and saprock Indicated Mineral Resources is AC drilling at 40 x 40 m and RC or core drilling at 80 x 80 m, and for Inferred Mineral Resources drill hole spacing is approximately 80 x 80 m.

The block model estimates were validated by visual comparison to composite grades, comparison of global block statistics to declustered composite distributions and swath plots by domain.

Mineral Resources are confined within pit shells that used a gold price of US\$1,800/oz. Anaconda Area Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for oxide and 0.40 g/t Au for sulphide.

Mineral Resource Statements

Mineral Resource estimates for the Fekola deposit, Cardinal Zone and the Anaconda Area are reported from our Mineral Resource models within economically constrained pit shells. The Mineral Resource estimates for the Fekola Mine and Cardinal Zone account for mining depletion as of December 31, 2021 and have an effective date of December 31, 2021. The Mineral Resource estimate for the Anaconda Area was prepared in early 2022 and has an effective date of January 11, 2022.

Factors that may affect the Mineral Resource estimates include changes to or in: metal price assumptions; assumptions used to generate the gold grade cut-off grade; local interpretations of mineralization geometry and continuity of mineralized zones; geological and mineralization shape and geological and grade continuity assumptions; density and domain assignments; geotechnical, mining and metallurgical recovery assumptions; the input and design parameter assumptions that pertain to the conceptual pit constraining the estimates; and our assumptions as to the continued ability to access the site, retain mineral and surface rights titles, and maintain the social license to operate.

Fekola Mine, Cardinal Zone, and Anaconda Area Indicated Mineral Resources Statement

Area	100% Project Basis			Attributable Ownership Basis			
	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Fekola Mine	94,300	1.55	4,710	80	75,400	1.55	3,770
Anaconda Area	32,400	1.08	1,130	80 and 85	27,100	1.08	940
Cardinal Zone	8,000	1.67	430	80	6,400	1.67	340
Fekola Mine Stockpiles	8,500	0.99	270	80	6,800	0.99	220
Total Indicated Mineral Resources	143,200	1.42	6,540		115,800	1.42	5,270

Fekola Mine, Cardinal Zone, and Anaconda Area Inferred Mineral Resources Statement

	100% Project Basis			Attributable Ownership Basis			
Area	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Fekola Mine	10,100	1.23	400	80	8,100	1.23	320
Anaconda Area	63,700	1.12	2,280	80 and 85	53,100	1.12	1,890
Cardinal Zone	19,000	1.21	740	80	15,200	1.21	590
Total Inferred Mineral Resources	92,800	1.15	3,420		76,400	1.15	2,800

Notes:

1. Mineral Resources have been classified using the CIM Standards. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Resources at the Fekola Mine and Cardinal Zone are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali.
4. For the Anaconda Area, Mineral Resources are reported on a 100% project and an 85% attributable basis for the Menankoto Permit. Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 5% is held by a Malian third party. Mineral Resources are reported on an 80% attributable basis for the Bantako Nord Permit. Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 10% is held by a Malian third party.
5. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration.
6. The Qualified Person for the stockpile estimate is Peter Montano, P.E., our Vice President, Projects.
7. The Mineral Resource estimates for the Fekola Mine, Cardinal Zone and Anaconda Area assume an open pit mining method.
8. For the Fekola Mine, a gold price of US\$1,800/oz, a metallurgical recovery of 94%, selling costs of US\$151.13/oz including royalties, average operating cost estimates of US\$2.42/t mined (mining), US\$15.24/t processed (processing) and US\$6.93/t processed (general and administrative) were used for pit shell generation.
9. For the Cardinal Zone, a gold price of \$1,800/oz, a metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties, and operating cost estimates of US\$1.90–US\$2.40/t mined (mining), US\$8.37–US\$13.11/t processed (processing), US\$0.50/t processed (haulage), and US\$0.44/t processed (general and administrative) were used for pit shell generation.
10. For the Anaconda Area, a gold price of US\$1,800/oz, a metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties and operating cost estimates of US\$0.97–US\$2.00/t mined (mining at surface) plus a sinking rate of \$0.035 per 10 m depth, US\$8.37–US\$13.11/t processed (processing), US\$3.50/t processed (haulage), and US\$2.33/t processed (general and administrative) were used for pit shell generation.
11. Mineral Resources are reported at a cut-off grade of 0.40 g/t Au for the Fekola Mine, at a cut-off grade of 0.25 g/t Au for oxide and a cut-off grade of 0.40 g/t Au for sulphide for the Cardinal Zone, and at a cut-off grade of 0.30 g/t Au for oxide and a cut-off grade of 0.40 g/t Au for sulphide for the Anaconda Area.

Mineral Reserves

Indicated Mineral Resources at the Fekola Mine were converted to Probable Mineral Reserves based on the November 2019 resource model and Indicated Mineral Resources at Cardinal were converted to Probable Mineral Reserves based on the December 2021 resource model following consideration of the following Modifying Factors.

The mining cost estimates include GC drilling and sampling costs to achieve sufficient data resolution for the delineation of the ore outlines. The owner mining cost estimates were derived from the initial mining equipment productivity and cost estimates, then adjusted based on actual Fekola Mine operating costs and longer-term cost data for similar B2Gold projects.

The ultimate pit and internal phase designs are based on the optimum shells and are constrained by geotechnical parameters, minimum mining widths, and other operational parameters. Mineral Reserves include stockpiled ore as accounted for by mine staff and are based on GC estimations and surveyed stockpile volumes.

The Mineral Reserve estimates for the Fekola Mine and Cardinal Zone account for mining depletion as of December 31, 2021, and costs based on the 2021 LoM plan and 2022 budgeted costs. The Mineral Reserve estimate has an effective date of December 31, 2021 and has been modified from the Indicated Mineral Resources. No Proven Mineral Reserves have been reported.

Factors that may affect the Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

Fekola Mine Probable Mineral Reserves Statement

Area	100% Project Basis			Attributable Ownership Basis			
	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Fekola Mine	52,800	1.99	3,380	80	42,300	1.99	2,700
Cardinal Zone	700	2.59	60	80	600	2.59	50
Stockpiles	8,500	0.99	270	80	6,800	0.99	220
Total Probable Mineral Reserves	62,000	1.86	3,710	80	49,600	1.86	2,960

Notes:

1. Mineral Reserves have been classified using the CIM Standards.
2. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Reserves are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali.
4. The Qualified Person for the reserve estimate is Peter Montano, P.E., our Vice President, Projects.
5. Mineral Reserves for the Fekola Mine are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94%, selling costs of US\$126.38/oz including royalties, average mining cost of US\$2.42/t mined, average processing cost of US\$15.24/t processed, and site general costs of US\$6.93/t processed.
6. Mineral Reserves for the Cardinal Zone are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94%, selling costs of US\$126.38/oz including royalties, mining costs ranging from US\$1.90/t mined for saprolite to US\$2.40 for fresh rock, processing costs ranging from US\$8.87/t processed for saprolite to US\$13.61/t processed for fresh rock, and site general costs of US\$0.44/t processed.
7. Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.65 g/t Au cut-off grade there is a 0.3% increase in tonnes, a 1.3% reduction in grade, and 1.0% reduction in ounces when compared to the Mineral Resource model. Reserve model dilution and ore loss for the Cardinal Zone was applied through whole block averaging such that at a 0.40g/t cut-off grade there is a 26% increase in tonnes, a -24% reduction in grade, and 5.0% reduction in ounces when compared to the subcell model.
8. Mineral Reserves are reported above a cut-off grade of 0.65 g/t Au.

Mining Operations

The Fekola Mine is a conventional open pit owner-operated mine and plant. Higher-grade material is sent to the plant and lower-grade material is stockpiled which will be processed later in the mine life. The project plan assumes seven years of mining and eight years of processing, including 2022. The ultimate pit is planned for development in a sequence of nine pit phases. The ultimate pit will be approximately 2.7 km long, 1.0 km wide and 430 m deep, with

an overall strip ratio (waste to ore) of 9 to 1. Overall pit slopes vary by geotechnical domain, between 22–34° in saprolite and transition zones near surface, and between 41–47° in fresh rock.

The Cardinal Zone is a conventional open pit owner-operated mine located within 500 m of the Fekola open pit. Long term planning studies of the Cardinal Zone are ongoing. Preliminary studies indicate the potential to add approximately 60,000 ounces per year over the next six to eight years, providing an ore supplement to the Fekola mill, based on existing Mineral Resources. Operating and design practices at the Cardinal Zone are expected to be similar to the Fekola Mine. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Cardinal Zone as currently defined is approximately 3.5 km long, and 0.6 km wide, and the current Mineral Reserve estimate is contained within a single small pit, approximately 900 m long and 300 m wide.

The base case mine production schedule includes combined Fekola Mine and Cardinal Zone mining up to a capacity of 92 Mtpa, tapering down as the pre-stripping of the last pit stages is completed. HG, medium-grade and low-grade (“LG”) ore from both pits will be blended throughout the mine life, with high- and medium-grade ore being prioritized to increase produced ounces and project value. The processed grade over the last years of the mine life is slightly lower than the mined grade due to blending with the LG stockpiles. Our mine life estimate is based on our current Fekola Mine and Cardinal Zone Mineral Reserves, with the addition of Cardinal Zone Mineral Resources including Indicated Mineral Resources of 3,600,000 t at 2.02 g/t for 236,000 ounces and potentially up to 3,000,000 t of Inferred Mineral Resource material if processing capacity is available and economic viability is demonstrated at the time of mining. Mineral resources that are not mineral reserves do not have demonstrated economic viability. We conduct ongoing exploration and drilling with the objective of identifying new Mineral Resources and converting Mineral Resources into additional Mineral Reserves. If and to the extent that we are successful in identifying new Mineral Reserves, our mine life estimate may be updated.

Mining operations are scheduled to work 365 days a year with reduced productivity during the rainy season, although it is assumed that mining operations will take place under wet conditions with borehole and in-pit de-watering programs in place. The equipment fleet is conventional for the industry (90 t and 180 t capacity rigid haul trucks and 150 t, 180 t, and 400 t class excavators) and provides relative flexibility as up to three pit stages will be mined simultaneously to mine waste and ore at different levels. Ore is transported from open pits to the run-of-mine (“ROM”) pad for direct tipping or stockpiling.

There are three waste rock storage facilities (“WRSF”) at the Fekola Mine, two located to the west and east of the open pit, and one located to the northwest of the Fekola pit, north of the existing tailings storage facility (“TSF”). Suitable mine waste is used for raises on the TSF which is located to the northeast of the pit. Location considerations were based on minimising haulage costs, surface water drainage, and area availability. An overall slope angle of 18° was used in the design of the WRSF faces, with 30 m berms located at 15 m vertical intervals.

Processing and Recovery Operations

Design assumptions were based on the metallurgical test work described under “*Fekola Mine - Mineral Processing and Metallurgical Testing*” above.

The optimum leaching conditions identified were 24-hour cyanidation with 350 ppm NaCN, initial lead nitrate addition of 100 g/t, pH 10.3–10.5, dissolved oxygen levels of approximately 15 ppm and a pulp density of 45% solids (weight by weight). The addition of lead nitrate and dissolved oxygen levels of 15 ppm was found to be beneficial in leach kinetics and overall recovery.

The mill uses a conventional flowsheet, consisting of: single-stage primary crushing; a SABC grinding circuit; leach feed thickening with thickener overflow treated through a carbon in column circuit; leaching followed by CIP adsorption; elution and gold recovery to doré; and cyanide destruction, tailings thickening and disposal circuits. The primary gyratory crusher and SABC grinding circuit include a ball mill in closed circuit with cyclones to achieve the final product size. The cyclone overflow stream flows by gravity to three linear trash screens operating in parallel ahead of a leach thickener. NaCN and lead nitrate are added to the SAG mill feed to start the gold leaching process. The leach thickener overflow solution is pumped to carbon columns to recover gold already dissolved in the grinding

circuit. The thickened slurry is pumped to a leach circuit and then additional NaCN along with lead nitrate and oxygen are added for further gold leaching. A CIP circuit will adsorb dissolved gold onto activated carbon. A pressure Zadra elution circuit is used to recover gold from loaded carbon to produce doré. A cyanide destruction circuit using SO₂ and air reduces the weak acid dissociable cyanide level in the tailings stream to an environmentally acceptable level. The tailings stream is thickened to recover water before being pumped to the TSF. Key consumables include reagents, water, and air services.

The LoM plans are based on a nominal plant throughput rate of 7.5 Mtpa, which can support a planned throughput rate of 9.0 Mtpa including saprolite processing.

No market studies are currently relevant as the Fekola Mine and Cardinal Zone mine are operating and producing a readily saleable commodity in the form of doré. Doré produced is exported to Metalor Refining in Switzerland.

Infrastructure, Permitting, and Compliance Activities

Infrastructure constructed on site includes the process plant, TSF, accommodation camp, roads, airstrip, mine services area, open pit, ore stockpiles and WRSFs.

Power supply to the site is from a combination HFO and diesel-fueled power station that is located adjacent to the process plant. The power station has a total installed power capacity of 64 MW, sufficient to handle the plant expansion which has an estimated power demand of approximately 40 MW. In July 2021, the Fekola Solar Plant reached full production capacity. The Fekola Solar Plant is expected to reduce processing costs by approximately 7% over a full calendar year.

The TSF is located to the north of the process plant and pit, and adjacent to the eastern WRSF. As designed, the TSF will store a total of 58–62 million tonnes (“Mt”) of tailings, depending on final achievable tailings densities. The crest elevation was raised 15.2m during the stage 3 construction completed in 2020. The final stage 4 raise started construction in November 2021 and is expected to be completed in the third quarter of 2022. The final stage will raise the crest an additional 9.1 m from the stage 3 elevation. Additional tailings storage capacity will be required for the LoM plan and studies for this added capacity are underway, including maximizing the current facility and construction of an additional facility. In addition to the Mineral Reserves of 62.0 Mt, the mine plan may require additional storage if non-Reserve stockpile materials are processed in the future. Such non-Reserve stockpiles, currently classified as Indicated Mineral Resources but not converted to Mineral Reserves, may be fed to the process plant if supported by gold price and costs at the time of processing. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Alternative locations for the TSF have been identified and will be developed as needed, with significant studies planned in 2022.

The Fekola pit footprint is in an existing natural drainage course, with an upstream catchment of 9 km², which is diverted around the pit. Water for the Fekola Mine is sourced from pit groundwater, surface water (direct precipitation and rainfall runoff) storage, dedicated bore holes for potable water use at both the process plant and the accommodation camp, and water pumps at the Falémé River in the event that site water quantity or quality requirements are not met as anticipated by the pit dewatering bore holes and surface water (direct precipitation and run-off) storage.

An Environmental and Social Impact Assessment (“ESIA”) was completed for the Fekola Mine in 2013 and approved by the Ministry of Environment and Sanitation on April 29, 2013 (the “2013 ESIA”). Subsequent to the completion of the 2015 Feasibility Study, the 2013 ESIA was updated to fill gaps identified in the previous 2013 ESIA, to reflect improvements and modifications to the Fekola Mine design and to align the assessment with international standards. As part of the 2013 ESIA update, a detailed assessment of potential environmental and social impacts from the development of the Fekola Mine was conducted. Following the implementation of proposed mitigation measures and under normal operating conditions, identified potential impacts are not estimated to cause significant long-term, adverse impacts on receptors or the receiving environment. The 2015 ESIA Update was submitted to regulators in early 2019 and approval of the 2015 ESIA Update was received in November 2019. The 2015 ESIA Update now serves as the documentation of record for the Fekola Mine.

An environmental permit was granted on April 29, 2013 and a mining permit was granted on February 13, 2014. After review of an Environmental and Social Impact Assessment by the Malian authorities, the existing Médinandi Exploitation Licence was updated to include the Cardinal Zone in mid-2021. We currently have all required approvals and permits to operate the Fekola Mine. An update to the Malian Feasibility Study, and Rehabilitation and Mine Closure plan are planned to be submitted to the Direction Nationale de la Géologie et des Mines in early 2022.

The final closure costs, which include all closure costs once mining activities have ceased, for the Fekola Mine site, including the Cardinal Zone, have been estimated at approximately US\$35.3 million. In this regard, we have entered into an escrow agreement with the Malian Government pursuant to which an escrow account is being funded by Fekola S.A. on a unit of production basis to be used for reclamation and closure purposes of the Fekola Mine. Under the terms of the agreement, the funds will be released from escrow from time to time for Fekola Mine rehabilitation and closure purposes, in accordance with the Fekola Convention and the mine closure plan.

Capital and Operating Costs

Capital Costs

Capital costs are based on operational experience, feasibility study results, and LoM projections. The table below presents the 2022 budgeted costs and estimated costs for the LoM, excluding 2022.

Capital Cost Estimate

Area	2022 Budget (US\$ million)	LoM Estimated Cost excluding 2022 (US\$ million)
Site General and Infrastructure	10.5	24.1
Mining and Processing	43.6	228.0
Land Purchase and TSF Related	18.2	64.2
Closure and Rehabilitation	1.3	35.3
Total	73.7	351.7

Notes:

1. Totals may not sum due to rounding.
2. The projected LoM for the Fekola Mine is approximately seven years of mining and eight years of processing, including 2022.

Capital cost estimates include mining fleet replacement, major rebuilds and TSF stage raises. Deferred stripping costs are excluded from capital cost estimates.

Operating Costs

Budgeted 2021 and estimated LoM operating costs, excluding 2022, are provided in the table below.

Operating Cost Forecast

Area	Units	2022 Budget (US\$)	LoM Estimated Cost excluding 2022 (US\$)
Mining	US\$/t mined	2.03	2.04
Processing	US\$/t processed	13.27	14.51
Site General	US\$/t processed	7.32	7.00

Note:

1. The projected LoM for the Fekola Mine is approximately seven years of mining and eight years of processing, including 2022.

Operating costs include all mining, processing and general and administration costs including pre-stripping.

The cost estimates are based on our current budget and LoM plans for the Fekola Mine, using the assumptions listed above. Costs in subsequent years may vary significantly from the 2022 budget and LoM cost estimates as a result of current or future year non-recurring expenditures, changes to input cost and exchange rates, and changes to our current operations and/or production plans. Our current LoM plan is based on existing Mineral Reserves. We conduct ongoing exploration and analysis at our operating mines to improve project value, which may change the capital and operating costs in the future.

Production, Development and Exploration

In 2021, the Fekola Mine produced 567,795 ounces of gold, within its revised guidance range of between 560,000 and 570,000 ounces and exceeding its original guidance range of between 530,000 and 560,000 ounces. This increase is a result of significantly higher than budgeted mill throughput. The high mill throughput was partially offset by lower processed grade delivered from Fekola's low-grade stockpiles which were used to supplement the additional unbudgeted mill feed. The Fekola Mine has produced 2.2 million ounces of gold since mining started in September 2017 (284,000 ounces more than originally forecast over this period in the 2015 Feasibility Study).

As expected, compared to the previous year of 2020, gold production in 2021 was lower by 9% (54,723 ounces) as a result of the higher planned pre-stripping and lower mined ore grades in the first half of 2021, as Phases 5 and 6 of the Fekola pit were developed. In the fourth quarter of 2021, the Fekola Mine produced 163,539 ounces of gold, 2% above budget (3,539 ounces), and 3% (4,991 ounces) higher compared to the fourth quarter of 2020, mainly due to the higher mill throughput. In September 2021, the Fekola Mine produced its two-millionth ounce of gold, four years after the commencement of production.

Mill throughput for 2021 was 9.14 Mt at an average gold grade of 2.05 g/t with an average gold recovery of 94.2%, as compared to mill throughput in 2020 at 6.87 Mt at an average grade of 2.99 g/t Au, with an average recovery of 94.3%. Throughout 2021, Fekola's processing facilities continued to significantly outperform (following the successful completion of the Fekola mill expansion in September 2020) resulting in record annual throughput of 9.14 million tonnes for 2021, 18% above budget and 33% higher than 2020, and record quarterly throughput of 2.41 million tonnes in the fourth quarter of 2021, 23% above budget and 20% higher than the fourth quarter of 2020. The higher than budgeted mill throughput for 2021 was due to favourable ore fragmentation and hardness, as well as optimization of the grinding circuit. Based on the positive results noted throughout 2021, Fekola's annualized throughput rate is now expected to average approximately 9.0 Mtpa (over the long-term), based on an ore blend including fresh rock and oxide material (saprolite).

For 2022, the Fekola Mine is budgeted to process a total of 9.00 million tonnes of ore, at an average grade of 2.15 g/t and process gold recovery of 94.7%. Ore is scheduled to be mined from Phase 6 of the Fekola pit and the Cardinal Zone, together with existing stockpiles. As a result of the planned waste stripping and lower mined ore grades in the first half of 2022, as Phase 6 of the Fekola pit continues to be developed and the Cardinal Zone comes online, production is expected to be weighted to the second half of 2022 (when mining reaches the higher grade portion of Phase 6 of the Fekola pit, and the Cardinal Zone operations are at full capacity). For the first half of 2022, the Fekola Mine's gold production is expected to be between 220,000 and 230,000 ounces, which is expected to increase significantly to between 350,000 and 370,000 ounces during the second half of 2022.

The potential to truck material from the nearby Anaconda Area to the Fekola mill will be studied in more detail in 2022. Preliminary planning demonstrated that oxide material from this area could provide at least 1.5 to two years feed to the Fekola mill subject to obtaining all necessary permits and completion of a final mine plan. This additional feed to the Fekola mill would benefit all stakeholders, including the State of Mali, which holds a 20% interest in the Médinandi Exploitation Licence.

Drilling in the Fekola area during 2021 was focused on the down-plunge, northern extension to the Fekola deposit as well as infill and extensions to the mineralization at the Cardinal Zone.

In 2021, drilling on the Bantako Nord Permit focused on delineating strike extensions of the Adder, Mamba, Cascabel and Viper zones, and first pass auger and limited follow up AC drilling was completed on the Kolomba Exploration Licence.

In January 2022, drilling recommenced in Mali with a 2022 exploration budget of approximately \$28 million. The plan is to focus on expanding the main Fekola deposit to the north, further define near-mine open pit targets such as the Cardinal Zone, and test conceptual targets with an allocation of approximately 35,000 m of drilling. Exploration drilling will continue on the Bantako Nord and Menankoto Permits, located 20–25 km north of the Fekola Mine, with the goal of delineating additional oxide and sulphide resources with the allocation of approximately 75,000 m of drilling. Geological mapping, geochemical sampling (auger drilling), and follow up drilling will continue on the Kolomba and Batale Exploration Licences.

Masbate Gold Project

Certain portions of the following information are derived from and based on the technical report entitled “Masbate Gold Operation, Republic of the Philippines, NI 43-101 Technical Report on Operations” that has an effective date of December 31, 2016, and was prepared by Tom Garagan, P. Geo., Kevin Pemberton, P.E., John Rajala, P.E. and Ken Jones, P.E. (the “**Masbate Report**”) and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Masbate Gold Project, please refer to the Masbate Report, which is available on SEDAR at www.sedar.com. Information that post-dates the Masbate Report is provided by B2Gold.

Property Description, Location, and Access

The Masbate Gold Project is located on Masbate Island in the Republic of the Philippines. The mine is situated about 360 km southeast of Manila, the capital of the Philippines, within the municipality of Aroroy, Masbate Province, Region V. The mine site can be accessed by a commercial airline service, which flies daily to Masbate City, after which it is a 70 km drive on a partially sealed road to the mine site. The mine is equipped with a barge loading jetty where heavy equipment and consumables are delivered and offloaded.

We hold our interest in the Masbate Gold Project through indirectly owned subsidiaries. We have a 40% interest in Filminera and a 100% interest in PGPRC. The remaining 60% interest in Filminera is held by a Philippines-registered company, Zoom, which is owned by a Philippine shareholder company. Filminera owns the majority of the Masbate Gold Project tenements and is responsible for the mining, environmental, social and community relations on the Masbate Gold Project site. PGPRC developed and owns the process plant on the island of Masbate and is responsible for the sale of all gold. PGPRC and Filminera have a contractual relationship, which includes PGPRC purchasing all of the ore production from Filminera at a price equal to the cost for the ore plus a predetermined percentage, while maintaining joint financial and legal liability for the social and environmental obligations under Philippine laws.

At the end of 2021, Filminera held 29 patented mineral claims, three Mineral Production Sharing Agreements (“**MPSAs**”), including one MPSA assigned by Vicar Mining Corporation (“**VMC**”) to Filminera on January 29, 2018 and approved on June 22, 2019, and one exploration permit (“**EP**”). On November 14, 2019, the Philippine Department of Environment and Natural Resources (the “**DENR**”) approved the consolidation of the three MPSAs and one EP of Filminera, which resulted in an increase of the contract area by about 3,938 hectares (“**ha**”). Notwithstanding the assignment of the MPSA, the Operating Agreement between VMC and Filminera continues to be in effect, along with the royalty entitlement of VMC. Collectively, these patented claims, MPSAs, and the EP cover an area of about 6,098.12 ha. The majority of the Mineral Resources and Mineral Reserves are within the patented mineral claims that have perpetual rights with no expiry date. There are also several MPSA and EP applications, with the MPSA applications covering approximately 1,356 ha and the EP applications an additional 7,484 ha. However, grant of these applications may be subject to delays in the administration of the Philippine permitting process. MPSA No. 095-97-V, which is set to expire in November 2022, is in the renewal process and has been approved by the Secretary of the DENR. The renewed MPSA is now at the Region V offices where it will be formally registered and issued to Filminera. Once registered, MPSA No. 095-97-V will be valid for a period of 25 years (until 2047).

Filminera holds the surface rights to all current open pits, WRSFs and stockpiles, the Masbate Gold Project process plant, TSF and associated infrastructure facilities, such as the causeway, port, airstrip, and housing areas. Additional surface rights will need to be acquired in the areas where the satellite pits are planned.

There is no royalty payable to the Philippines government on the Masbate Gold Project; however, a 4% excise tax on gross gold and silver sales is payable on a quarterly basis to the Philippine government under the MPSA regulatory framework. A further 1.5% tax is payable on operating costs as a required expenditure for the social development of host communities. Additionally, on January 1, 2018, an excise tax on petroleum purchases came into effect, which charges excise tax on diesel fuel and bunker fuel. See “*Risk Factors*” below for a discussion regarding recent and potential tax amendments in the Philippines.

Filminera has an interest in the Pajo property through the Operating Agreement with VMC, which holds an approved MPSA that covers an area of approximately 786 ha and expires in 2030. Filminera has the right, at its expense, to explore and, if warranted, develop and operate any mine in the Pajo property. VMC would receive a royalty share equivalent to 2% of the gross receipts (less certain expenses) of the mineral products realized from the MPSA.

To the extent known, there are no other significant factors or risks that might affect access or title to, or the right or ability to perform work on, the Masbate Gold Project, including permitting and environmental liabilities which the Masbate Gold Project is subject to, that have not been discussed in this Annual Information Form.

History

Several companies have completed exploration activities in the general Masbate area prior to Filminera, including Atlas Consolidated Mining & Development Corporation (“*Atlas*”), Philippines Gold PLC (formerly London Fiduciary Trust), Thistle Mining Inc. and CGA Mining Limited (“*CGA*”). In 1997, Filminera became the in-country operating entity for the Masbate Gold Project.

Work programs completed have included geological mapping, mapping of artisanal workings, geochemical sampling (stream sediment, rock chip, grab, channel and trench, and soil auger), helicopter geophysical surveys (magnetics and radiometrics), an orientation IP survey, core and RC drilling, metallurgical test work, environmental studies, and mining and technical studies.

Early mining activity was halted by the advent of World War II. Atlas undertook open pit and underground mining operations from 1980 to 1994, and reportedly produced about 1.4 million ounces of gold. CGA recommenced mining from open pit sources in 2009, and open pit mining is ongoing.

Artisanal miners have also been active in the Masbate Gold Project area however production from these sources is unknown.

Geological Setting, Mineralization, and Deposit Types

Masbate is considered to be an example of a low sulphidation epithermal deposit. The Masbate gold deposits that are currently being mined are centred on a 5–7 km wide northwest- to southeast-oriented mineralised volcanic block which is bounded by two interpreted northwest-trending fault zones. The mineralizing system being mined in the open pit operations has a strike length of about 10 km, from Balet in the south to Pajo in the north. Mineralization has been tested to about 400 m depth.

The principal host rock to the gold mineralisation is a fractured andesitic–dacitic, tuffaceous agglomerate. Mineralisation occurs within quartz veins and associated altered and quartz-stockwork wall rocks and breccias. Gold is typically hosted in grey to white crystalline to chalcedonic quartz and is frequently associated with pyrite, marcasite, and minor amounts of chalcopryrite and sphalerite. HG veins are generally narrow (<1 m) but some may reach 20 m in width; sheeted stockwork zones can be up to 75 m in width.

Exploration

Exploration activities completed by B2Gold/Filminera have included: geological mapping; pit mapping; and stream sediment, rock chip, grab, channel, trench and soil auger sampling. The mapping programs identified alteration zones, fault traces, and quartz veins and quartz breccia zones. Geochemical sampling is used as a first-pass tool to define areas of gold anomalism, and has identified a number of prospects considered to warrant follow-up exploration activity. Geophysical data have been used to develop the broad lithological and structural framework for the project area. In many examples of known mineralization, magnetic lows are located along the margins of magnetic highs interpreted as unaltered rocks of andesitic composition.

Exploration in 2021 comprised diamond drilling on multiple targets across the mine site. The aim was to infill areas in proximity to existing and planned mining where drill density was insufficient to support Indicated Mineral Resources. Extensions down dip of defined mineralized zones and within pit shells based on higher gold prices than design pits were also tested.

Our current and planned exploration activities are discussed under the heading “– *Production, Development and Exploration*” below.

Drilling

The exploration drill hole database, as of December 31, 2020, contains 4,167 core and RC drill holes totalling 518,966 m. Drilling completed in 2021 consisted of 81 core holes (16,638 m).

The Mineral Resource estimate is based on data from RC and core exploration surface and underground drill holes, exploration trenches, and RC GC drill holes. The exploration drill hole database cut-off date for the Mineral Resource estimate was May 1, 2020 and the GC database cut-off was April 18, 2020. Data used include a total of 3,424 core and RC drill holes (430,039 m) and 1,008 trenches (24,334 m) from the exploration database and 93,733 holes (2,023,323 m) from the GC RC drilling database.

All core to date has been photographed as a record. RC chips and core are logged for geological and geotechnical information. Geological information collected includes lithologies, alteration types, vein percentages, sulphides and sulphide content, and structure. Geotechnical information collected includes weathering condition, type of structures, joint spacing, joint condition, and type of joint filling (e.g., gouge, mylonite, breccia, or vein). Core recoveries are recorded.

Methods used to survey drill hole collar locations have included theodolite, total station, and GPS instruments. Down-hole surveys have been performed at regular down-hole intervals using a number of different instrument types, including Tropic, Ausmine, Eastman, Proshot and Reflex instrumentation.

Due to the subvertical dip of most mineralized zones, the majority of the drill holes intersected them at low angles. As a result, the mineralized thickness observed in drill holes does not correspond to the true thickness, which should be determined on a case-by-case basis.

For 2021, Masbate exploration drilling concentrated largely on following lateral and vertical extensions of veins inside the mining area, with the goal of expanding the mine and deepening the pit limits. This was partly directed by travel restrictions for most of the year due to the COVID-19 pandemic. Drilling tested vein offshoots at Grandview and Boston Porphyry, extensions to mineralization at Dabu and Main Vein North, provided samples for metallurgical testwork at Old Lady prospect and Blue Quartz area, and included condemnation drilling for in waste dump locations.

Sampling, Analysis, and Data Verification

Depending on the drill program and drill type, sample lengths have varied from 1–1.5 m. Current sampling is typically conducted on 1 m intervals for RC, core and GC drilling. Core is cut in half using a rock saw. RC and GC samples are riffle split and sampled using a rig-mounted Metzke cone splitter.

Sample preparation has used crush and pulverization criteria that were in line with industry norms at the time. Current protocols are crushing to 75% passing -2 mm and pulverising to 85% passing 75 µm.

Sample preparation and analytical laboratories used have included the following independent laboratories: McPhar Laboratories (accredited to ISO 9001:2000 for selected techniques), SGS Philippines (unknown), SGS Taiwan (ISO 9001 and ISO/IEC 17025), SGS Masbate (not accredited), Intertek, Manila (ISO/IEC 17025), and ACME/Bureau Veritas Vancouver (ISO/IEC 17025). The early sampling campaigns used the Atlas laboratory in Cebu and the Masbate onsite mine laboratory, neither of which were accredited or independent.

Gold assay methods have included AAS and fire assays, and these methods are still in use. All of the 2021 primary assays were performed by SGS Masbate with Bureau Veritas Vancouver used for umpire assays.

In total, the exploration department has collected density measurements using a range of techniques, including water immersion, waxed-sample water immersion, direct measurement of whole core and direct measurement of half core.

Modern QA/QC programs have been in place since at least 2000, and include submission of blank, standard reference and duplicate materials. Current insertion rates are approximately one standard, one duplicate, and one blank for each 39 samples submitted.

Data imported into the project database are subject to validation, which includes checks on surveys, collar co-ordinates, lithology data, and assay data. The checks are considered to be appropriate, and consistent with industry norms.

Sample security practices were in line with industry norms prevailing at the time the sample was collected. Samples are currently stored in a secure facility prior to being shipped to the preparation and analytical laboratories.

A reasonable level of verification has been completed during the work conducted to date, and no material issues were identified from the verification programs undertaken. No problems with the database, sampling protocols, flowsheets, check analysis program, or data storage were identified that were sufficient to preclude the use of the database for estimation purposes.

Mineral Processing and Metallurgical Testing

Metallurgical test work was performed by Atlas prior to commencing operations, and in support of feasibility studies that were undertaken in 1998 and 2006 respectively. These studies supported that the Masbate ores were amenable to conventional cyanidation processes.

At our request, SGS Minerals Services, which is independent from B2Gold, undertook a metallurgical variability test program from 2013–2015 to examine the response of samples from a number of mineralized zones to cyanide leaching using the CIL process. Additional test work was conducted to sufficiently characterize ores to be processed through the plant for the LoM. The metallurgical test work completed to date is based on samples that adequately represent the variability of the proposed mine plan.

Average LoM gold recoveries are based on a metallurgical model generated from metallurgical test work, gold grade, material type, and other parameters. Recovery forecasts within the Mineral Reserve pits range from 64% to 89%. Stockpiled materials are assigned an average metallurgical recovery of 75% for mine planning purposes.

There are no known deleterious elements that incur penalties in the doré. There are also no known elements in the material to be treated that may cause plant processing issues.

Mineral Resource and Mineral Reserve Estimates

Mineral Resources

Mineralization domains including vein and halo (stockwork), voids and backfilled historic mining shapes, oxidation surfaces, metallurgical recovery domains, and topographic surfaces were modeled as 3D solids or surfaces as appropriate and applied to the block model.

Grade capping, ranging from 1–30 g/t Au was applied by domain prior to compositing to 3 m intervals.

Average densities based on measurements done at site were applied to the block for in situ zones by oxidation state. Assumed densities were applied to historically mined-out workings, eluvial/alluvial deposits, and modern and historic dumps.

Estimation is completed for five types of domains: vein; halo (stockwork); surficial (eluvial/alluvial); dump; and mined-out/void/backfilled stopes. For each domain type, estimation is completed using OK with inverse distance weighting to the second power and NN interpolation methods used for model checking. For the halo domains, an indicator kriged (“IK”) estimate, consisting of a single indicator at 0.35 g/t Au, is used for reporting.

Block model grades were validated by visual comparison to composite grades, swath plots to check for local bias and global domain checks comparing NN estimates at a zero gold cut-off grade, comparison to change-of-support distributions and reconciliation to GC models. Overall, the block grade estimates reasonably match the input data.

For vein-coded blocks, Indicated Mineral Resources are supported by an approximate drill spacing of 40–50 m and Inferred Mineral Resources are supported by an approximate drill spacing of 80–100 m. For stockwork/halo zones, the Indicated drill hole spacing is approximately 35 x 35 m, and for Inferred it is approximately 80 x 80 m. All stockpiles are classified as Indicated, and surficial deposits (eluvial/alluvial) are assigned the Inferred confidence category.

Mineral Resources are confined within pit shells that used a gold price of US\$1,800/oz and reported above an average gold cut-off grade of 0.34 g/t Au.

The Mineral Resource estimate for the Masbate Gold Project accounts for mining depletion as of December 31, 2021. The Mineral Resource estimate has an effective date of December 31, 2021. No Measured Mineral Resources were estimated.

Factors that may affect the Mineral Resource estimates include changes to or in: metal price assumptions; assumptions used to generate the gold grade cut-off grade; local interpretations of mineralization geometry and continuity of mineralized zones; geological and mineralization shape and geological and grade continuity assumptions; density and domain assignments; geotechnical, mining and metallurgical recovery assumptions; the input and design parameter assumptions that pertain to the conceptual pit constraining the estimates; and our assumptions as to the continued ability to access the site, retain mineral and surface rights titles, and maintain the social license to operate.

Masbate Indicated Mineral Resources Statement

	100% Project Basis		
Area	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
North	18,500	0.78	460
South	76,900	0.86	2,130
Stockpiles	31,100	0.58	580
Total Indicated Mineral Resources	126,500	0.78	3,180

Masbate Inferred Mineral Resources Statement

	100% Project Basis		
Area	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
North	4,600	0.76	110
South	23,200	0.78	580
Total Inferred Mineral Resources	27,800	0.77	690

Notes:

1. Mineral Resources have been classified using the CIM Standards. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Resources are reported on a 100% project and attributable basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements, and the remaining 60% is owned by Zoom, a Philippine shareholder company. Please see heading “– Property Description, Location, and Access” above for a further discussion of the foregoing.
4. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration.
5. The Qualified Person for the stockpile estimate is Peter Montano, our Vice President, Projects.
6. Mineral Resource estimates assume an open pit mining method.
7. Mineral Resources are reported with conceptual pit shells based on a gold price of US\$1,800/oz, modeled metallurgical recovery (resulting in average metallurgical recoveries by resource area that range from 59% to 89%), and operating cost estimates of US\$1.60–US\$1.92/t mined (mining), US\$11.87/t processed (processing) and US\$2.53–US\$4.22/t processed (general and administrative).
8. Mineral Resources are reported at an average cut-off grade of 0.34 g/t Au.
9. North and South designations refer to locations north and south of the Guinobatan River, respectively.

Mineral Reserves

An economic analysis was completed on the Mineral Resource block model to establish an estimate of economically extractable Mineral Reserves. Dilution, ore loss and metallurgical recovery factors were applied to the Mineral Resource model to create a diluted Mineral Reserve model which includes “recoverable” grade estimates.

Open pit optimization was completed on the recoverable grade estimates in the Mineral Reserve block model using commercially-available optimization software using physical and economic parameters including geotechnical characteristics, pit wall and ramp designs, pit access elevations, mining, processing, general and administrative, and sustaining capital costs. Only blocks classified as Indicated Mineral Resources were included in the pit optimizations. The economic parameters used for open pit optimization were used to create cut-off grades for reporting of Mineral Reserves. Final pit designs were completed by personnel at the mine site.

Mineral Reserves include stockpiled ore which is derived by mine staff from detailed survey pickup for volume calculation of individual stockpiles, with grade estimated from GC. Mineral Reserves are contained within five main open pits with the Main Vein pit being the largest.

The Mineral Reserve estimate for the Masbate Gold Project accounts for mining depletion as of December 31, 2021 and costs based on the LoM plan and 2022 budget. The Mineral Reserve estimate has an effective date of December 31, 2021. Mineral Reserve estimates for the Masbate Gold Project have been modified from the Indicated Mineral Resources. No Proven Mineral Reserves have been reported.

Factors that may affect the Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

Masbate Probable Mineral Reserves Statement

Area	100% Project Basis		
	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
North	6,700	0.93	200
South	35,700	0.97	1,110
Stockpiles	31,100	0.58	580
Total Probable Mineral Reserves	73,500	0.80	1,890

Notes:

1. Mineral Reserves have been classified using the CIM Standards.
2. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Reserves are reported on a 100% project and attributable basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements, and the remaining 60% is owned by Zoom, a Philippine shareholder company. Please see heading “– Property Description, Location, and Access” above for a further discussion of the foregoing.
4. The Qualified Person for the reserve estimate is Peter Montano, our Vice President, Projects and a Qualified Person under NI 43-101.
5. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,500/oz, modeled metallurgical recovery (resulting in average LOM metallurgical recoveries by pit that range from 64% to 89%), and average base operating cost estimates of US\$1.60–US\$1.90/t mined (mining), US\$12.95/t processed (processing) and US\$4.22/t processed (general and administrative).
6. Dilution and ore loss were applied through whole block averaging such that at a cut-off grade of 0.45 g/t Au, there is a 5.8% increase in tonnes, a 5.5% reduction in grade and 0.1% increase in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at cut-off grades that range from 0.36–0.38 g/t Au.
7. North and South designations refer to locations north and south of the Guinobatan River, respectively.

Mining Operations

The mine is a conventional open pit operation. Mineral Reserve mining activities are expected to end in 2025 while Mineral Reserve stockpile processing is expected to continue into early 2031. The mine plan assumes that all necessary permits will be granted in support of the mining operations, and that all the required surface rights can be obtained. The open pit mining sequence involves: GC drilling; drill and blast operations; and excavation and hauling of materials to the process plant ROM pad, temporary LG ore stockpiles or WRSF. Mining operations are conducted under an owner-operator model, and activities are scheduled on a 24-hour, seven days per week basis. Our mine life estimate is based on our current Mineral Reserves only. We conduct ongoing exploration and drilling with the objective of

identifying new Mineral Resources and converting Mineral Resources into additional Mineral Reserves. If and to the extent that we are successful in identifying new Mineral Reserves, our mine life estimate may be updated.

Information derived from geotechnical and exploration drilling carried out at the various deposits, together with hydrogeological assessments (where available) and subsequent wall stability analyses and assessments, have been used to prepare “base case” wall design parameters at the feasibility level, which are considered suitable for use for mining purposes. The pit slope design recommendations were provided for the operation by third-party consultants George, Orr and Associates.

Hydrogeological assessments have been performed for the Main Vein and Montana open pits. Water management practices envisage use of depressurization holes where necessary, and the potential use of vibrating wire piezometers. No hydrogeological information is currently available for the areas of the satellite pits, and the projected mine plans for these areas should allow for wall depressurisation drilling.

An average of 34 Mtpa of ore and waste will be mined from seven different open pits. Production in 2021 was mostly from the Main Vein and Montana pits. The primary ore sources in 2022 will also be from the Main Vein and Montana pits and low-grade stockpiles.

The mining and support equipment fleet was expanded in 2017 and is currently capable of annual total movement of 35 Mtpa, to meet the rate proposed in the LoM plan.

Processing and Recovery Operations

Design assumptions were based on the metallurgical test work described under the heading “– Mineral Processing and Metallurgical Testing” above.

The process plant is a conventional CIL type facility consisting of: primary crushing, two-stage SAG/ball mill grinding with pebble crushing, leaching, carbon adsorption; elution, electrowinning and smelting gold recovery stages; and a cyanide detoxification stage treating process plant tails before disposal in a TSF. Material is ground to 150 µm, and the leach residence time is 27 hours at the 8.0 Mtpa throughput rate.

Materials handling within the plant consists of 13 conveyor belts that are used to transport ore from the primary and supplementary crushing plants to the grinding and classification area. A 2.1 km long, 630 mm diameter high-density polyethylene tailings line runs from the process plant to the TSF.

The plant underwent an upgrade to 8.0 Mtpa in 2019. Currently, using the hardest ore types, the plant can treat 8.0 Mtpa consistently for the LoM. This expansion primarily consisted of adding a third ball mill and upgrading the existing crushing circuit.

No market studies are currently relevant as the Masbate Gold Project is an operating mine producing a readily saleable commodity in the form of doré. Doré produced by PGPRC typically contains 60% gold and 40% silver and is exported to Switzerland.

Infrastructure, Permitting, and Compliance Activities

The mine area is fully serviced with roads that currently connect the open pit mines, process plant area, and accommodations areas. The mine airstrip is suitable for daylight operations and is used to transport critical personnel and spare parts, but had limited use during 2021 due to COVID-19 restrictions. The causeway at Port Barrera is used for barge transport of heavy equipment, reagents (lime, cyanide), bulk materials, spare parts, and other oversized items. A 30 MW HFO- and diesel-fueled power plant provides power to the operations, and this plant will be expanded in 2022 with the addition of a 9.3 MW generator.

The TSF was formed by cross-valley type earth-fill embankments. The Stage 11 lift from 54 m reduced level (“mRL”) to 59 mRL was completed in late 2019. Construction to a final height of 71 mRL will be achieved by a continuation

of progressive uplifts (Stage 12 to Stage 14) and will include an additional saddle dam. Water storage and water management is currently performed through construction and progressive improvement of sediment ponds, silt traps, silt fence, drainage systems, re-vegetation works and appropriate bund walls along haul/access roads, and operations of a number of water storage weirs.

Filminera's environmental protection and management programs have been carried out since the commencement of operations. This was guided by the conditions stipulated in the issued Environmental Compliance Certificate ("ECC") and outlined/described in the approved Environmental Protection and Enhancement Program ("EPEP"), including the Environmental Impact Assessment ("EIA") documents of the Masbate Gold Project to meet all the necessary regulatory and company standards. PGPRC has its own EPEP pursuant to its Mineral Processing Permit, based on conditions stipulated in the same ECC and related documents of the Masbate Gold Project. On January 22, 2019, the Environment Management Bureau approved the amendment to the ECC for the implementation of the Montana expansion project. On December 18, 2019, the Environmental Management Bureau approved further amendment to the ECC to expand the capacity of the gold processing plant to 9 Mtpa.

Environmental risk assessments, together with a formal environmental audit and review of ECC conditions are also performed periodically through initiatives by Filminera. Independent consultants have also been used to externally validate environmental compliance and program implementation.

Filminera has maintained ISO14001 certification since 2016, and has implemented various environmental monitoring programs, construction/installation of environmental control measures and other initiatives. ISO certification status is maintained on an ongoing basis.

PGPRC holds a Mineral Processing Permit which was scheduled to expire in September 2022. PGPRC has applied for and received the third renewal of this permit for an additional five-year period.

Filminera maintains a comprehensive listing of permitting requirements and key operational documents. The key permits are the MPSAs. Two additional permits, a Special Forest Land Use Permit and Special Land Use Permit, were granted for infrastructure construction and operation outside the MPSA areas, including the TSF, WRSFs and airstrip. Additional permits will be required in support of mining operations at the planned satellite open pits. Permitting activities were underway when the following regulations were issued:

1. Department Memorandum Order 2016-1 dated July 8, 2016 ("**Memorandum #1**") issued by the DENR, imposing a moratorium on the approval of all new mining projects including acceptance, processing and/or approval of applications for mining permits. Memorandum #1 was issued in connection with the audit of existing mines in the Philippines conducted by the DENR in 2016. In a subsequent Memorandum dated December 22, 2017, the DENR clarified that the following activities are not covered by the moratorium:
 - a. enhancement/modification of the existing mining operations, including its processing to attain maximum production efficiency;
 - b. increase in the extraction rate and/or production capacity within the same area covered by the existing ECC; and
 - c. any additional component(s) deemed necessary in the mining/processing operation not specified in the EIA Study/ECC which will be located or constructed in the area covered by the MPSA.
2. Executive Order #79 issued on July 6, 2012, which provides that no new MPSAs shall be entered into until legislation rationalizing revenue sharing is in effect. In 2014, the moratorium on new MPSAs was modified to allow expansion of contract areas of operating mines with available Mineral Resources/Reserves. In 2017, a law was passed increasing the government's share in the MPSA (the excise tax on all non-metallic and metallic minerals and quarry resources) from 2% to 4% based on the actual market value of the gross output.

Filminera has secured the DENR approval for the consolidation of its and VMC's MPSAs to qualify the planned and future satellite pits as expansion areas for the Masbate Gold Project. All the necessary permits from the Mines and Geosciences Bureau for the Montana area were also secured and mining activities commenced in mid-February 2020.

Renewal of permitting and operational documents is an ongoing process, depending on the circumstances of the operation and individual permit requirements. The Masbate Gold Project is also subject to periodic audit by the DENR.

The community relations group is responsible for the establishment and strengthening of relationships with the various stakeholders to obtain and maintain social acceptability of the operations in the area. Stakeholders include the residents of the host and neighboring communities, local government units (provincial, municipal and barangays), national and regional government agencies, media groups, various churches, non-governmental organisations ("NGOs"), educational institutions, and the Philippine National Police and Military.

Closure costs, including a 10-year post-closure monitoring program, are estimated at approximately US\$37.5 million. These costs are revised annually as part of our mine restoration provision.

Capital and Operating Costs

Capital Costs

Capital costs are based on operational experience and LoM projections. The table below presents the 2022 budgeted costs and the estimated capital costs for the LoM, excluding 2022.

Capital Cost Estimate

Area	2022 Budget (US\$ million)	LoM Estimated Cost excluding 2022 (US\$ million)
Site General and Infrastructure	1.8	3.7
Mining and Processing	39.9	63.1
Closure and Rehabilitation	—	37.5
Land Acquisition	9.6	2.6
Total	51.2	106.8

Notes:

1. Totals may not sum due to rounding.
2. The projected LoM for the Masbate Gold Project is approximately three years of mining and approximately 10 years of processing, including 2022.

The capital cost estimates include tailings dam expansions, power plant expansion, mining fleet additions, and standard sustaining costs for mining, processing and general and administration costs. Deferred stripping costs are excluded from the capital cost estimates.

Operating Costs

Budgeted 2022, and estimated LoM operating costs, excluding 2022, are provided in the table below.

Operating Cost Forecast

Area	Units	2022 Budget (US\$)	LoM Estimated Cost excluding 2022 (US\$)
Mining	US\$/t mined	1.31	1.64
Processing	US\$/t processed	12.64	10.59
Site General	US\$/t processed	4.22	2.86

Notes:

1. Costs are variable depending on whether ore is classified as LG or HG, and whether the mill feed is classified as oxide or fresh (primary). Costs are based on whether the material being processed is stockpiled or in situ material.
2. The processing costs include the ore load and haul costs and some road maintenance costs.
3. The cut-off grade calculations and optimizations for these costs are not included with the process costs.
4. The projected LoM for the Masbate Gold Project is approximately four years of mining and approximately 10 years of processing, including 2022.

Operating costs include all mining, processing and general and administration costs including pre-stripping.

The capital cost estimates and operating cost estimates in the tables above are based on our current estimates and mine plan for the Masbate Gold Project. Costs in subsequent years may vary significantly from 2022 and LoM cost estimates as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates and changes to our current mining operations or mine plan. The current mine plan for the Masbate Gold Project is based on existing Mineral Reserves. Ongoing exploration and analyses at operating mines are conducted with a view to identifying new Mineral Resources and upgrading existing Mineral Resources to higher confidence levels and potentially into new Mineral Reserves. If new Mineral Reserves are successfully identified it may alter the current mine plan and potentially extend the mine life.

Production, Development, and Exploration

The Masbate Gold Project had a record year in 2021, producing 222,227 ounces of gold, near the top end of its revised guidance range (of between 215,000 and 225,000 ounces) and exceeding the upper end of its original guidance range (of between 200,000 and 210,000 ounces), due to higher than budgeted mill recoveries (11% above budget) which were partially offset by lower than budgeted mill throughput (5% below budget). In addition, the Masbate Gold Project's 2021 annual gold production was 9% (17,528 ounces) higher compared to 2020, mainly due to higher mined ore grades as a result of mining through higher-grade zones of the Main Vein and Montana pits in 2021.

For full-year 2021, mill feed grade was 1.11 g/t Au compared to the budget grades of 1.10 g/t Au and 1.00 g/t Au in 2020; mill throughput was 7.60 million tonnes compared to budget of 8.00 million tonnes and 7.76 million tonnes in 2020; and gold recovery averaged 81.6% compared to budget of 73.4% and 82.3% in 2020. Average gold recoveries were above budget in 2021 due to higher metallurgical recoveries than modelled and to mining a higher proportion of oxide ore than budgeted. Masbate's mill throughput was below budget in 2021 due to unplanned maintenance and repairs occurring mostly in the third quarter of 2021.

The Masbate Gold Project continued its remarkable safety performance in 2021, achieving three years and 20 million LTI-free work hours as at December 31, 2021.

Gold production at the Masbate Gold Project in 2022 is expected to be between 205,000 and 215,000 ounces. For 2022, Masbate is budgeted to process a total of 7.68 million tonnes of ore at an average grade of 1.09 g/t with process gold recovery of 77.5%. Mill feed is budgeted to consist primarily of fresh ore (98.5%), sourced from the Main Vein

pit (Stages 4, 6, and 7) and the Montana pit (which is expected to be completed in the first half of 2022). Masbate's gold production is scheduled to be relatively consistent throughout 2022.

The Masbate exploration budget for 2022 is approximately \$6 million, including approximately 10,200 m of drilling. The 2022 exploration program will be mainly focused on the Dabu and Main Vein zones at Masbate, potentially converting Inferred Mineral Resource areas below existing design pits to support expanding the existing open pits. Several grassroots greenfield targets will be further tested as well.

Otjikoto Mine

Certain portions of the following information is derived from and based on the technical report entitled "Otjikoto Gold Mine, Namibia, NI 43-101 Technical Report" dated effective December 31, 2018, prepared by the following Qualified Persons: Tom Garagan, P. Geo., Peter Montano, P.E., John Rajala, P.E. and Ken Jones, P.E. (the "**Otjikoto Report**") and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Otjikoto Mine, please refer to the Otjikoto Report, which is available on SEDAR at www.sedar.com. Information that post-dates the Otjikoto Report is provided by B2Gold.

Property Description, Location, and Access

The Otjikoto Mine is located in the north-central part of the Republic of Namibia. It is situated approximately 300 km north of Windhoek, the country's capital, within the Otjozondjupa Region. The Otjikoto Mine can be accessed off the main B1 road, a primary paved road, from the towns of Otjiwarongo or Otavi located approximately 70 km to the southwest and 50 km to the northeast of the Otjikoto Mine, respectively.

Mining Licence 169 ("**ML169**"), covering an area of 6,933.99 ha, was granted for a 20-year term, expiring in December 2032, and renewable for further periods, each term not exceeding 15 years. Maintaining ML169 requires payment of an annual fee of N\$5,000 and filing of bi-annual environmental reports with the Ministry of Environment and Tourism ("**MET**"), development of a work program, environmental compliance, commitment to seek local suppliers for fuel and lubricants, approval of the product take-off agreement, and payment of taxes by permanent employees in Namibia.

Surrounding ML169 is Exclusive Prospecting Licence 2410 ("**EPL 2410**") with a total area of 35,662.71 ha, which remains valid until May 5, 2023. Maintaining EPL 2410 requires payment of an annual fee of N\$20,000, filing of quarterly exploration reports with the Ministry of Mines and Energy and bi-annual environmental reports with the MET.

Exploration on the area of the ML169 is conducted under the terms of an Environmental Clearance Certificate to be issued by the MET. Exploration on the area of EPL 2410 is conducted under the terms of an Environmental Clearance Certificate issued by the MET on August 14, 2019 and remains valid for three years. The application for renewal of the Environmental Clearance Certificate will be submitted in May 2022.

B2Gold Namibia Property (Proprietary) Limited ("**B2Gold Namibia**"), the holder of ML169 and operator of the Otjikoto Mine, is 90% owned, indirectly, by us and 10% by EVI, a Namibian empowerment company.

In addition, we have purchased and consolidated a number of farms into B2Gold Namibia, including the Wolfshag, Otjikoto, Gerhardshausen, Felsenquelle, and Erhardtshof farms. We hold the surface rights through these farms, and all mine infrastructure and the Otjikoto Mine itself are situated within property owned by B2Gold Namibia. No additional surface rights are required to support our mining operations.

The *Agricultural and Commercial Land Reform Act* (Namibia) levies a land tax, with the rates of such tax determined by reference to the nationality, size of the farm, classifications of the land for agricultural use, activities and number of farms by a particular owner, as determined by the Ministry of Land Reform. Where exploration activities are conducted on private land owned by third parties, we typically enter into compensation agreements (within the

meaning of section 52 of the *Namibian Minerals Act* (Namibia)) for any land disturbance or inconvenience with such owner.

We hold water permit #10971, allowing for 4.0 million cubic mm per annum water extraction from selected groundwater wells subject to certain monitoring and reporting conditions, which has been renewed until November 2022.

The *Namibian Minerals Act* (Namibia) levies a royalty of 3% on the net sales of gold and silver. A VAT of 15% applies to domestic goods and services and 16.5% to imported goods and services. A refund on the 15% VAT on domestic goods and services is available. The *Income Tax Amendment Act, 2015* (Namibia), which inserted a section 35B into the *Income Tax Act, 1981* (Namibia), has introduced a 10% withholding tax on interest payable to non-resident lenders.

The *Export Levy Act* (Namibia) levies an export levy of 1% on the commercial value of the invoice for gold bullion exported.

To the extent known, there are no other significant factors or risks that might affect access or title to, or the right or ability to perform work on, the Otjikoto Mine, including permitting and environmental liabilities which the Otjikoto Mine is subject to, that have not been discussed in this Annual Information Form.

History

All of the early exploration activity from the 1960s to the late 1990s focused on base metals. Companies involved included Kennecott Exploration Company, Falconbridge Ltd., Tsumeb Corporation, Anglo American plc, and Gold Fields Prospecting. However, only a limited portion of the current licences were held and explored by these companies.

Due to the thickness of cover material, the primary exploration tool was geophysics. Completed surveys included ground magnetics, IP, time domain EM, controlled source audio magnetotellurics, natural source audio magnetotellurics, and frequency domain EM.

During 1998–1999, Avdale Namibia (Proprietary) Limited, which was originally incorporated as a subsidiary of Anglo American plc, and was subsequently purchased by B2Gold Namibia, drill tested an intense 9 km long linear magnetic feature centered on the Otjikoto farm, and observed visible gold at the base of some RAB drill holes.

There is no known gold or base metals production prior to our development of the mine. Several small-scale amethyst quarries are present on the property but not in the immediate area of the main deposit. There are no historical estimates that are relevant to the current Mineral Resources and Mineral Reserves.

Geological Setting, Mineralization, and Deposit Types

The Otjikoto deposit is located within the Damara Mobile Belt, within the northern portion of the northeasterly-striking “Intracratonic Branch” of the belt and is an example of an orogenic-style gold deposit.

The Otjikoto area is predominantly underlain by lithologies belonging to the Neoproterozoic Swakop Group. The Okonguarri Formation hosts the gold mineralization and is overlain and underlain by glacial diamictite horizons of the Ghaub and Chuos Formations, respectively. The Okonguarri Formation consists primarily of thick units of dark grey carbonaceous marble, biotite-schist, graphitic schist and calc-silicate horizons. The schist units are derived from semi-pelitic, pelitic, marl and psammitic units in a turbiditic sedimentary package. The rocks in the Otjikoto area have experienced at least three phases of moderate to tight folding and some thrust faulting. They have also been affected by extensive metasomatism, followed by prograde regional metamorphism that has reached upper greenschist to lower amphibolite facies.

Mineralization in the main Otjikoto deposit is hosted by a north–northeast striking sheeted sulphide (+ magnetite)–quartz + carbonate vein system that has a strike length of about 2.6 km and extends at depth to at least 475 m below

surface. The gold occurs in a series of thin (commonly <10 cm) sheeted veins in the Upper and Middle Okonguarri Formation. The veins and associated mineralization form a series of en-echelon zones oriented at approximately 010–020° north–northeast and plunging at 10–15° (average 12°) to the south–southwest. Vein concentrations range from one to 30 veins per metre, with a higher vein concentration within the Central and West shoots. Gold occurs within the vein system as coarse native gold particles that can vary from 5–400 µm, averaging about 100 µm in size. Mineralization remains open down plunge as presently tested.

Mineralization in the adjacent Wolfshag deposit occurs as a series of south-southwest-plunging shoots of mineralization coincident with the hinge zones of the tight folding of several marble and metasedimentary horizons. Mineralization is associated with generally concordant (bedding parallel) vein zones that are principally hosted within an altered meta-sandstone unit. The mineralized zone is about 2.1 km long and has been followed with drilling for about 2,000 m down plunge to a depth of 750 m below surface. The deposit consists of a series of fold-duplicated mineralized zones alphabetically subdivided from WA to WE into either west–northwest or east–southeast-verging fold closure zones. HG shoots within the mineralised zones are associated with parasitic folds occurring within the larger fold structure. The shoots plunge at 15° to 20° to the south–southwest, sub-parallel to the Otjikoto deposit shoots.

Gold mineralization can be vein-hosted or represent replacement or disseminated styles. Mineralization at both Otjikoto and Wolfshag zones remains open at depth down plunge to the southwest.

The OTG shoot was identified as a down dip extension of the Otjikoto OTC Zone, which hosts the Otjikoto deposit. The geometry, continuity and grade potential of the OTG shoot was tested with several core drill holes in 2021. Gold is associated with pyrrhotite, pyrite and magnetite and hosted in chlorite- and garnet-bearing quartz–carbonate veins. The geometry is similar to that of the high-grade shoots of Otjikoto and Wolfshag and is associated with parasitic folds. Continuity was proven over 800m strike length. The shoot occurs within 150 m of the Wolfshag underground development. In 2022, the underground mining potential will be investigated, and exploration will test the down-plunge continuity of the OTG shoot.

Exploration

Exploration activities completed by us include geological mapping, geochemical soil sampling, airborne geophysical surveys (Aster satellite imagery, electromagnetics, magnetics and radiometrics), and ground geophysical surveys (magnetics, IP).

Regional exploration work is ongoing with geophysics used as the principal tool to define targets under the extensive calcrete cover. Exploration programs proximal to the Otjikoto Mine are focused on the Okonguarri Formation, where it is situated between the Footwall Marble and Karibib Formation marble.

Our current and planned exploration activities are discussed under the heading “– Production, Development and Exploration” below.

Drilling

Drilling has been completed in support of exploration evaluations, Mineral Resource and Mineral Reserve estimates, mine planning, geotechnical and hydrogeological evaluations, and infrastructure site sterilization (condemnation drilling). Drilling as of December 31, 2021 near the Otjikoto Mine consists of 3,462 core, RC, and RAB drill holes (397,199 m).

Drilling used to support the August 2021 update of the Otjikoto Mineral Resource model includes 1,219 core holes (281,064 m) and 456 RC holes (38,654 m). Drilling used to support the Wolfshag Mineral Resource model (built in 2018) includes 447 core holes (121,248 m) and 24 RC holes (1,596 m). No RAB drilling is used in estimation.

Sieved RAB samples, RC chips, and core are logged. Core is photographed, and recoveries are recorded. Drill hole collar locations are surveyed by a contract professional land surveyor. Down-hole surveys are performed at regular down-hole intervals using Reflex Ez-shot instrumentation.

Exploration drilling in 2021 mainly took place in close proximity to the Otjikoto Mine, testing the up-plunge and down-plunge extents of known gold mineralisation. Drilling extended the OTG shoot, which is in close proximity to the Wolfshag underground development. The down-plunge continuity of the Main Magnetite Zone south of the Otjikoto pit on the farm Gerhardshausen was drilled for potential low-grade near-surface mineralisation. Other geophysical and surface gold anomalies identified within the Otjikoto Mine were also drill tested.

Sampling, Analysis, and Data Verification

RC samples are collected at 1 m intervals in plastic bags using a cyclone and split at the drill site using a riffle splitter. The split samples are transported to the core yard, where they are further split to produce an assay sample, a field duplicate, and a reference sample. RC GC samples are collected on 2 m intervals. The majority of the sampling on the project was done at 1 m sample intervals.

For current exploration programs, ALS Minerals Okahandja, Namibia or ALS Johannesburg are used for sample preparation, ALS Johannesburg for primary analysis and the Otjikoto Mine laboratory or ALS Chemex in Vancouver, Canada as the check laboratories. All laboratories except the mine laboratory have accreditations for selected analytical techniques and are independent from B2Gold. The ALS Minerals sample preparation laboratory in Okahandja is visited about once a month to confirm samples are being prepared to the set specifications. The ALS Johannesburg laboratory is annually audited by an external consultant.

Early sample preparation consisted of drying, crushing to -2 mm, and pulverizing to 106 µm. The protocol was modified due to the nuggety nature of the gold mineralization to capture both the +106 µm and -106 µm fractions for analysis. Gold grades are determined using a screen fire assay methodology with either an atomic absorption (<10ppm gold) or gravimetric finish (>10 ppm gold). In addition to gold assays, a multi-element suite of 22 elements can be requested for exploration assays. Sulphur and carbon are also assayed for, using either a LECO or similar carbon and sulphur analyzer.

Density determinations are regularly performed by site personnel on whole core samples using the water displacement method. Very early in the project, specific gravity measurements were made by pycnometer testing; these measurements are not used for tonnage reporting.

QA/QC measures include regular insertion of certified reference materials, field duplicates, and blank sample materials prior to submission of samples to the laboratory to monitor laboratory accuracy, precision and sample sequencing. QA/QC sample insertion rates are typically at the rate of 1:20 but can be at 1:38 for selected sample types. QA/QC data are reviewed on a continuous basis.

Sample security measures practiced included moving RC and core samples from the drill site to our secure core yard in Otjiwarongo. Sample shipments are tracked using industry-standard procedures. We are of the opinion that the core storage is secure because access to the Otjiwarongo core yard is strictly controlled and a B2Gold representative has always been present in the core yard. Much of the core is now stored in an open-sided shed built on the mine property.

Data imported into the project database are subject to validation, which includes checks on surveys, collar coordinates, lithology data, and assay data. The checks are appropriate, and consistent with industry norms. No material issues with the project database including sampling protocols, flowsheets, check analysis program or data storage have been identified to date from the checks performed. The project database is acceptable for use in Mineral Resource and Mineral Reserve estimation and can be used to support mine planning.

Mineral Processing and Metallurgical Testing

Metallurgical test work for the Otjikoto deposit has been primarily performed by SGS Lakefield. Additional testing facilities included Jenike & Johanson (materials handling), Rocklab (unconfined compressive strength tests), CANMET (leach optimization), FLS-Knelson (gravity concentration and intensive leach tests). Laboratories performing test work on the Wolfshag deposit include SGS Lakefield (gravity/leaching recovery, comminution, mineralogy/gold deportment, rheology, cyanide destruction, tailings characterization), SGS Beckley (unconfined compressive strength tests), and FLSmidth (Bond low-energy impact test).

Completed test work included materials handling, comminution, grind circuit modelling, unconfined compressive strength tests, bulk mineralogy, chemical composition and mineralogy, leach and gravity tests, leach optimization, leach variability tests, carbon adsorption test work and modelling, cyanide destruction test work, gravity concentration and intensive leach test work, sedimentation and rheological tests, tailings characterization, bench scale sedimentation tests, and environmental and geotechnical testing.

Samples selected for metallurgical testing were representative of the various types and styles of mineralization within the different zones. Average LoM gold recoveries were initially estimated to be 95.6%. During operations, the process plant has been optimized, and is reliably achieving recoveries >98%. The Wolfshag and Otjikoto ores are therefore expected to support average LoM gold metallurgical recoveries of 98%.

There are no known deleterious elements that incur penalties in the doré. There are also no known elements in the material to be treated that may cause plant processing issues.

Mineral Resource and Mineral Reserve Estimates

Mineral Resources

Mineral Resource estimates are reported from two block models, the combined Otjikoto and Wolfshag open pit model and the Wolfshag underground model. The Otjikoto and Wolfshag open pit models were built in 2021 and 2018, respectively, and combined into one model for Mineral Resource and Mineral Reserve pit shell runs and reporting.

Otjikoto Model

For the Otjikoto deposit, mineralized zones were created using lithology, vein percent, sulphide abundance and gold grade at a nominal 0.3 g/t Au cut-off. Mineralized zone wireframes were identified by the thrust block in which they occur. Using logged rock type and oxidation from exploration drill holes, surfaces were created for the base of calcrete, transition, oxide and mixed. The bottom of calcrete surface was used as a top to the thrust and mineralized zone wireframes. Metallurgical domains are defined by oxidation state and dominant sulphide composition (pyrite/pyrrhotite). Bulk densities applied to the Otjikoto block model vary by lithology, mineralization, and oxidation state, ranging from 2.43 in hardpan to 2.84 in sulphide-mineralized albitite.

For the Otjikoto LG domains, capping ranged from 4–6 g/t Au and for the HG domains capping ranged from 5–40 g/t Au. Down-hole composites were set at 2 m lengths. Otjikoto gold grade estimates are based on a combination of OK of an indicator (at 0.8–0.9 g/t Au) and OK of the HG and LG components of the indicator. Model validation was performed using visual and software checks and reconciliation to GC models. No Measured Mineral Resources were classified. For Otjikoto, drill spacing for Indicated Mineral Resources is nominally 25 x 50 m and for Inferred Mineral Resources is up to 100 x 100 m.

Wolfshag Model

For the Wolfshag deposit, two nested shells were created based on a combination of grade and vein intensity. These were a LG domain at a nominal 0.2 g/t Au, and a HG domain at a nominal 1 g/t Au. For the open pit model, only the LG domain was used as a boundary in the gold grade estimate. A stratigraphic/structural model was created based on all available geological data. Within each of the modeled stratigraphic units, lithology was assigned by interpolating

indicators for each major rock type. Weathering and oxidation surfaces were created from simplified drill logs. Metallurgical domains are defined by oxidation state and dominant sulphide composition. For Wolfshag, densities were interpolated where sufficient data was available. Bulk densities range from 1.9 in soil to 2.98 in some of the Wolfshag HG zones.

For Wolfshag, capping values ranged from no cap applied to 1 g/t Au in marble/waste, and 2–50 g/t Au in HG zones. Down-hole composites were set at 2 m lengths. Wolfshag grades for the open pit model were estimated using OK. Model validation was performed using visual and software checks and reconciliation to GC models. No Measured Mineral Resources were classified. For Wolfshag, drill spacing for Indicated Mineral Resources is generally 25 x 25 m (with some 25 x 50 m spacing) and for Inferred Mineral Resources drill spacing is generally 50 x 100 m.

Combined Otjikoto and Wolfshag Open Pit Model

The Otjikoto and Wolfshag open pit sub-cell models were combined into one sub-celled model which was reblocked to a single block size of 6 x 12 x 3.333 m using whole-block averaging. The combined re-blocked model was used for pit generation and mine planning work.

Wolfshag Underground Model

The down-plunge extension of Wolfshag mineralization is the area from which underground Mineral Resources and Mineral Reserves are reported. The model uses the HG and LG domains as recorded for the Wolfshag open pit model. Gold grades were estimated using inverse distance weighting to the third power with the HG and LG domains used as hard boundaries for grade estimation. Block model checks included visual review of block grades relative to composite grades, comparison of block model grades to the declustered composites and swath plots. No Measured Mineral Resources are reported. Indicated Mineral Resources were classified based on a maximum drill spacing of 25 x 25 m and Inferred Mineral Resources were classified based on a maximum drill spacing of 50 x 100 m.

Otjikoto and Wolfshag Reporting

Mineral Resources considered potentially amenable to open pit mining methods were constrained within a conceptual pit shell and are stated above a cut-off of 0.27 g/t Au. Mineral Resources are reported above a cut-off grade that is supported by estimated LoM cost data and a higher gold price assumption (US\$1,800/oz).

Mineral Resources considered amenable to underground mining methods are located outside the pits used for reporting open pit Mineral Reserves, and any block above a cut-off of 1.5 g/t Au that is within the underground design used for reporting underground reserves. Additional underground resources are reported from blocks outside the underground design within the WA zone and above a cut-off grade of 2.25 g/t Au or within the other mineralized zones and above a cut-off grade of 3.25 g/t Au. The cut-off grades are based on underground engineering and cost studies.

The Mineral Resource estimate for Otjikoto accounts for mining depletion as of December 31, 2021. The Mineral Resource estimate has an effective date of December 31, 2021. No Measured Mineral Resources were estimated.

Factors that may affect the Mineral Resource estimates include changes to or in: metal price assumptions; assumptions used to generate the gold grade cut-off grade; local interpretations of mineralization geometry and continuity of mineralized zones; geological and mineralization shape and geological and grade continuity assumptions; density and domain assignments; geotechnical, mining and metallurgical recovery assumptions; the input and design parameter assumptions that pertain to the conceptual pit constraining the estimates; and our assumptions as to the continued ability to access the site, retain mineral and surface rights titles, and maintain the social license to operate.

Otjikoto Mine Indicated Mineral Resources Statement

Area	100% Project Basis			Attributable Ownership Basis			
	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Otjikoto Open Pit	29,600	0.84	800	90	26,600	0.84	720
Wolfshag Open Pit	800	1.15	30	90	700	1.15	30
Wolfshag Underground	1,100	8.22	290	90	1,000	8.22	260
ROM Stockpiles	1,200	0.96	40	90	1,100	0.96	30
LG Stockpile	15,500	0.42	210	90	14,000	0.42	190
Total Indicated Mineral Resources	48,200	0.88	1,370	90	43,400	0.88	1,230

Otjikoto Mine Inferred Mineral Resources Statement

Area	100% Project Basis			Attributable Ownership Basis			
	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Otjikoto Open Pit	3,900	0.60	80	90	3,500	0.60	70
Wolfshag Open Pit	1,300	0.80	30	90	1,200	0.80	30
Wolfshag Underground	1,300	6.31	270	90	1,200	6.31	250
Total Inferred Mineral Resources	6,600	1.80	380	90	6,000	1.80	340

Notes:

1. Mineral Resources have been classified using the CIM Standards. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Resources are reported on a 100% project and a 90% attributable basis, the remaining 10% interest is held by EVI, a Namibian empowerment company.
4. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration.
5. The Qualified Person for the stockpile estimates is Peter Montano, our Vice President, Projects.
6. Mineral Resource estimates that are amenable to open pit mining methods are reported within a conceptual open pit shell based on a gold price of US\$1,800/oz, metallurgical recovery of 98%, selling costs of US\$75.49/oz including royalties and levies, and operating cost estimates of US\$2.55/t mined (mining), US\$12.60/t processed (processing) and US\$3.36/t processed (general and administrative).
7. Mineral Resources that are potentially amenable to open pit mining are reported at a cut-off grade of 0.27 g/t Au. Mineral Resources that are potentially amenable to underground mining are reported at cut-off grades of 1.5, 2.25 or 3.25 g/t Au and a minimum thickness of 1.5 m.

Mineral Reserves

Indicated Mineral Resources were converted to Probable Mineral Reserves following consideration of relevant Modifying Factors. Mineral Reserve estimation was based on the LoM pit, underground mine, and WRSF designs and mine and mill production schedules.

The Mineral Reserve estimate for Otjikoto accounts for mining depletion as of December 31, 2021 and costs based on the LoM plan and 2022 budget. The Mineral Reserve estimate has an effective date of December 31, 2021. Mineral Reserve estimates for the Otjikoto Mine have been modified from the Indicated Mineral Resources. No Proven Mineral Reserves have been reported.

Factors that may affect the Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

Otjikoto Mine Probable Mineral Reserves Statement

Area	100% Project Basis			Attributable Ownership Basis			
	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Otjikoto Open Pit	8,800	1.23	350	90	8,000	1.23	310
Wolfshag Open Pit	300	1.63	20	90	300	1.63	20
Wolfshag Underground	1,200	5.57	210	90	1,100	5.57	190
ROM Stockpiles	1,200	0.96	40	90	1,100	0.96	30
Total Probable Mineral Reserves	11,600	1.66	620	90	10,400	1.66	560

Notes:

1. Mineral Reserves have been classified using the CIM Standards and have an effective date of December 31, 2021.
2. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Reserves are reported on a 100% project and a 90% attributable basis, the remaining 10% interest is held by EVI, a Namibian empowerment company.
4. The Qualified Person for the Mineral Reserve estimate within open pits and stockpiles is Peter Montano, our Vice President, Projects. The Qualified Person for the Mineral Reserve estimate that will be mined using underground methods is Randy Reichert, P. Eng., our Vice President, Operations.
5. Mineral Reserves to be mined using open pit methods or in stockpiles are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 98%, selling costs of US\$63.61/oz including royalties and levies, average mining cost of US\$2.55/t mined, average processing cost of US\$12.60/t processed, and site general costs of US\$3.36/t processed. Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.45 g/t Au cut-off grade there is a 2.3% decrease in tonnes, a 2.2% reduction in grade, and a 4.4% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves that will be mined by open pit methods or are in stockpiles are reported above a cut-off grade of 0.45 g/t Au.
6. Mineral Reserves that will be mined by underground methods assume a modified transverse longhole stoping mining method, gold price of US\$1,350/oz, metallurgical recovery of 98%, selling costs of US\$63.49/oz including royalties and levies, average mining cost of US\$4.83/t mined, average processing cost of US\$12.06/t processed, general costs of US\$3.07/t processed, 10% dilution, and 90% mining recovery. Mineral Reserves that will be mined by underground methods are reported above a cut-off grade of 2.68 g/t Au.

Mining Operations

The Otjikoto Mine is currently an owner-operated conventional open pit operation. Development of the Wolfshag underground mine commenced in late 2020, and ore production is scheduled for the first half of 2022. Mining is based on a phased approach with stockpiling to bring HG material forward and provide operational flexibility.

Open pit Mineral Reserves will be mined from the Otjikoto and Wolfshag pits for three years, including 2022. The current underground mine plan projects that Mineral Reserves will be mined from the Wolfshag deposit for approximately four years starting in 2022. Mill production is scheduled for a total of five years, including 2022. Development is based on the Otjikoto deposit being mined in four or five phases and the Wolfshag deposit being mined in four phases (three open pit phases, and an underground mine targeting the lower levels of the Wolfshag deposit). The ultimate pit will be 2.8–3.0 km in length and will have separate pit bottoms for the Otjikoto and Wolfshag deposits. Our mine life estimate is based on current Mineral Reserves, with the addition of non-Reserve mining from a planned fifth phase of the Otjikoto pit if supported by mining costs and gold prices at the time. This fifth phase contains approximately 90,000 ounces of Indicated Mineral Resources that have not been converted to Mineral Reserves, which would be mined and processed at the end of the three year mine life. Mineral Resources in LG stockpiles may be processed at the end of mine life, or when higher grade tonnage is not available, depending on current costs and gold prices. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Pit slopes vary by geotechnical domain, with inter-ramp slope angles ranging from 30–60°. Bench heights also vary by geotechnical domain, from 10–20 m. Reserve model dilution and ore loss were applied through whole block averaging such that both dilution and ore losses are variable. A nominal ramp and road width of 27 m, including drainage and safety windrow, was used for dual lane truck operation in the mine design. Ramp widths were reduced to 20 m in the lower levels of the phase designs to allow for single lane haulage on the final benches. Ramp grades were designed to a maximum of 10%.

The Wolfshag underground mine is accessed via a single 930 m long decline at a maximum gradient of 15%, that was collared from the east wall of the Otjikoto pit in the third quarter of 2020. The ventilation system will rely on a 4.0 m diameter raisebored ventilation raise and surface fans to supply 175 m³/s of fresh air to the underground workings. The mining method used will be a modified transverse longhole stoping with cemented rock fill and uncemented rock fill. Planned stope dimensions are 18 m and 14 m wide by 16–25 m high by 15–35 m long, depending on orebody geometry and geotechnical conditions. Underground dewatering will be accomplished using both surface dewatering borehole(s) and underground pumping infrastructure.

A total lateral development quantity of 2,108 m is estimated in 2022 before underground stoping production will commence in the second half of 2022, with a producing life of approximately four years thereafter, based on Mineral Reserves. Steady-state underground production of 1,100 stope ore tonnes per day will be achieved in the second half of 2022. Total lateral development rates will peak in 2022 at 12 m per day. Mine production will rely on conventional mechanized trackless mining equipment. Haul trucks will be used for material transport and used to transport mine backfill on the back-haul. Waste dilution is estimated at 10% with a mining recovery of 90%.

The base case open pit mine production schedule involves movement of up to 36 Mtpa of material to sustain processing of 3.4 Mtpa for the period from 2021 to 2025. The current LoM plan assumes processing of up to 19.6 Mt from the Indicated Mineral Resource LG stockpile when higher-grade feed is not available, with an average gold grade of 0.42 g/t Au. This stockpile has similar grades to the break-even processing cut-off grade, so processing of this stockpile will be determined when processing capacity is available. The LG stockpile has been classified as Indicated Mineral Resources but has not been converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The mining operations are scheduled to work 365 days a year, with reduced production rates during the rainy season. The open pit equipment fleet is based on 90 t capacity haul trucks that are conventional for the industry, providing relative flexibility in the utilisation as several pit stages will be mined simultaneously to mine waste and ore at different

levels. The mill feed ore is transported from open pits to the ROM pad for direct tipping or stockpiling. It is assumed that up to 75% of the ROM feed will be stockpiled to regulate the mine production and crusher feed rates.

A large WRSF is located west of the Otjikoto and Wolfshag open pits. Location considerations were based on minimizing haulage, surface water drainage and area availability. The facility is being progressively rehabilitated to the extent practical during operations, with lower bench perimeter slopes being constructed to their final, closure configuration. The overall slope design of the WRSF consists of a concave slope with a slope angle of 14° for the bottom half and a slope angle of 18° for the upper half of the overall slope.

Processing and Recovery Operations

Design assumptions were based on the metallurgical test work described under the heading “– Mineral Processing and Metallurgical Testing” above.

The mill uses a conventional flowsheet whereby gold is recovered by gravity concentration/intensive leaching and by a cyanide leach/CIP process for treatment of gravity tailings. The process flowsheet consists of: crushing; grinding; gravity concentration and intensive cyanidation; cyanide leaching of gravity tailings; CIP; cyanide destruction; tailings disposal; acid wash and elution; electrowinning and gold room; carbon regeneration; reagents make-up and distribution; and air services and plant water services.

No market studies are currently relevant as the Otjikoto Mine is an operating mine producing a readily saleable commodity in the form of doré. Doré produced is exported to the Rand Refinery in South Africa.

Infrastructure, Permitting, and Compliance Activities

The infrastructure established at the Otjikoto Mine is described in the Otjikoto Report, and includes the process plant, TSF, accommodation camp, roads, airstrip, mine services area, open pits, stockpiles, and WRSFs.

Tailings are deposited in the TSF using the upstream method. The TSF was originally designed to contain at least 36 Mt of tailings at a deposition rate of 3.0 Mtpa. Subsequent analysis and design have expanded the capacity of the TSF to approximately 50 Mt, which will support operations to the end of mine life.

All water falling directly on the industrial areas (contact water) or otherwise in contact with the mining operations (water within the open pit, water return, and storm water from the TSF) is captured, stored, and used in the mining and processing facilities. The storm water dam is designed to hold all water falling on the processing facility terrace during a 24-hour, 1:50 year rainfall event. Two water storage dams have been constructed. One is the reclaim process water dam, which receives water from the TSF and supplies this water to the process plant; the second is the pit dewatering dam that provides water for dust suppression and the process plant.

Power is produced on site by the Otjikoto Solar Plant. HFO generators supply 15 MW (plus backup units and load balancing capability) of electricity, complemented by electricity from a 6 MW solar power facility.

Materials and consumables are transported to site via the B1 national highway. Within the mine, gravel or dirt roads are used for internal site access.

An ESIA that included an Environmental Management Plan (“EMP”) and Mine Closure Framework was completed for the Otjikoto Mine. A draft Mine Closure Plan (“MCP”) was developed in 2018 and submitted to regulatory authorities. The MCP was subsequently approved on August 2, 2019. B2Gold Namibia received environmental clearance for the Wolfshag open pit operations on January 26, 2015, based on an EIA. The ECC expired in August 2021. A renewal application was submitted and is pending. A consolidated EMP (EMP-2021) of all existing activities and associated impacts related to the operational and decommissioning phases of the Otjikoto Mine operations has been submitted with the 2021 ECC renewal application. The EMP and its supporting individual Management Plans are “living documents” that will continue to be amended periodically throughout the life of the project to reflect changes in parameters such as procedures, practices, and project phases.

We hold all required permits to conduct the open pit operations. A mining Accessory Works permit was granted by the Ministry of Mines and Energy on March 24, 2020 to include underground operations on the area of the ML169. ECC and approval for underground mining operations was granted by the Ministry of Environment, Tourism and Forestry on July 24, 2020, and the underground project commenced thereafter.

Closure and reclamation costs are estimated and updated annually. Closure and reclamation costs at the end of 2021 were estimated at US\$27.8 million on an undiscounted basis.

Capital and Operating Costs

Capital Costs

Capital costs are based on operational experience and LoM projections. The table below presents the 2022 budgeted costs and the estimated capital costs for the LoM, excluding 2022.

Capital Cost Estimate

Area	2022 Budget (US\$ million)	LoM Estimated Cost excluding 2022 (US\$ million)
Site General and Infrastructure	5.8	6.2
Mining and Processing	10.4	5.1
Underground Development	22.2	—
Closure and Rehabilitation	—	27.8
Total	38.4	39.1

Notes:

1. Totals may not sum due to rounding.
2. The projected LoM for the Otjikoto Mine is three years of open pit mining, four years of underground mining, and five years of processing, including 2022.

Capital cost estimates include underground pre-production costs, mining fleet replacement and rebuilds, closure costs, and standard rebuild and other capital projects for mining, processing, and site general costs. Deferred stripping costs are excluded from capital cost estimates.

Operating Costs

Budgeted 2022 and estimated LoM operating costs, excluding 2022, are provided in the table below.

Operating Cost Forecast

Area	Units	2022 Budget (US\$)	LoM Estimated Cost excluding 2022 (US\$)
Mining (Open Pit)	US\$/t mined	2.48	2.83
Mining (Underground)	US\$/t mined	68.07	71.89
Processing	US\$/t processed	13.32	11.28
Site General	US\$/t processed	4.34	2.59

Note:

1. The projected LoM for the Otjikoto Mine is three years of open pit mining, four years of underground mining, and five years of processing, including 2022.

Operating costs include all mining, processing and site general costs including pre-stripping and development.

We conduct ongoing exploration and analyses at our operating mines with a view to identifying new Mineral Resources and upgrading existing Mineral Resources to higher confidence levels and potentially into new Mineral Reserves. If new Mineral Reserves are successfully identified it may alter the current mine plan and potentially extend the mine life.

Wolfshag Underground Mine

Remaining pre-production capital of US\$22 million is estimated for the underground mine to be incurred in 2022, including capitalized operating expenses. Operating costs are estimated at US\$74.45/ore tonne processed and sustaining capital is estimated at US\$15.02/ore tonne processed. Development cost estimates for capital and operating development are US\$6,400/m and US\$5,900/m respectively and are based on contractual proposal for development and production, and average LOM owner's costs. At steady state, the underground mine is expected to produce 80,000 ounces of gold per year. Pre-production capital and operating costs for the Wolfshag underground mine are summarized in the following tables.

Capital Cost Estimate, Wolfshag Underground Mine Phase

Capital Cost Area	Pre-production Capital (US\$ Million)
Development	11.0
Vertical development	1.8
Dewatering	2.8
Owner's costs	2.2
Project support	0.3
Backfill/shotcrete	0.2
Infrastructure and services	2.5
Core drilling	1.3
Total	22.2

Operating Cost Estimate, Wolfshag Underground Mine Phase

Operating Cost Area	US\$/tonne processed
Contractor stoping	29.4
Contractor operational development	28.2
Labour	1.1
Equipment	2.0
Consumables	7.0
Dewatering	1.6
Ventilation	1.5
Services	0.3
Waste/ore rehandling	1.2
Core drilling	0.7
Cemented rock fill costs	0.0
Other	1.5
Total	74.5

The capital cost estimates and operating cost estimates in the tables above under the heading “ – Capital and Operating Costs” are based on our current estimates and mine plan for the Otjikoto Mine. Our costs in subsequent years may

vary significantly from our 2022 and LoM cost estimates as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates and changes to our current mining operations or mine plan.

Production, Development, and Exploration

The Otjikoto Mine produced a record 197,573 ounces of gold in 2021, near the top end of its guidance range of between 190,000 and 200,000 ounces. Mill throughput for 2021 was 3.54 Mt at an average grade of 1.76 g/t Au, with an average gold recovery of 98.6%, compared to production in 2020 of 3.51 Mt at an average grade of 1.52 g/t Au and an average gold recovery of 98.4%.

The Otjikoto Mine is forecast to produce between 175,000 and 185,000 ounces of gold in 2022 from the Otjikoto and Wolfshag pits, and the Wolfshag underground mine. For 2022, the Otjikoto Mine is budgeted to process a total of 3.4 Mt of ore at an average grade of 1.68 g/t Au with process gold recovery of 98%. In the first half of 2022, processed ore is expected to be sourced from Phase 3 of the Wolfshag pit (scheduled to be completed in the first quarter of 2022) and Phase 3 of the Otjikoto pit, supplemented by medium- and high-grade ore stockpiles, expected to result in an average head grade of approximately 1.26 g/t. In the second half of 2022, head grade is expected to increase and average approximately 2.10 g/t, when mining is scheduled to reach the higher-grade portions of Phase 3 of the Otjikoto pit and high-grade ore production ramps up at the Wolfshag underground mine. Development of the Wolfshag underground mine continues to progress with ore production expected to begin in the first half of 2022. As a result of this timing of high-grade ore mining, the Otjikoto Mine's gold production is expected to be significantly weighted to the second half of 2022. For the first half of 2022, the Otjikoto Mine's gold production is expected to be between 65,000–70,000 ounces, which is expected to increase significantly to between 110,000–115,000 ounces during the second half of 2022.

The Otjikoto Mine's gold production level of between 180,000 and 220,000 ounces is expected to continue through 2024; production sources will include the Wolfshag underground mine, Otjikoto open pit as well as medium-grade and LG stockpiles.

The Wolfshag underground mine, approved by the Board in December 2019, will bring forward production of HG mill feed from the Wolfshag zone, and reduce production costs relative to an all open pit option. The mine development will also provide access for down-plunge and parallel exploration and has been designed to support future expansions.

In 2021, most of the exploration drilling was close to the Otjikoto Mine, testing the up-plunge and down-plunge extents of known gold mineralisation. Drilling extended the OTG Shoot, which is in proximity to the Wolfshag underground development. The down-plunge continuity of the Main Magnetite Zone (Mag Zone) south of the Otjikoto pit on the farm Gerhardshausen was drilled for potential low-grade near-surface mineralisation. Other geophysical and surface gold anomalies identified within the Otjikoto Mine were also drill tested with mixed results.

The 2022 exploration budget for Namibia is \$4.0 million and includes 12,400 m of core drilling and 5,400 m of RAB drilling on the Otjikoto Project and surrounding area. The majority of the core drilling will be allocated towards proving extensions to the Wolfshag zone, the OTG Shoot and the Mag zone.

OTHER PROPERTIES

Gramalote Project

On December 23, 2019, we entered into an amended and restated agreement with AngloGold with respect to the Gramalote Project, and on January 1, 2020, we assumed the role of the operator of the project. The in-country operating entity is Gramalote Colombia Limited ("Gramalote Colombia"). Each of B2Gold and AngloGold holds a 50% interest in the Gramalote Project and funds its share of expenditures pro rata, with equal representation on the Gramalote Project management committee.

The Gramalote Project is located approximately 230 km northwest of the Colombian capital of Bogota and approximately 100 km northeast of Medellin, the regional capital of the Department of Antioquia. Gramalote Colombia holds 11,013.50 ha in two registered concession contracts, namely integrated mining permit 14292, totalling 8,720.71 ha (referred to as the Gramalote Ridge permit), and concession title 4894, totalling 2,292.81 ha (referred to as the Trinidad permit). In addition, there are three applications for mineral title, LJC-0812, QHQ-16081, and SF9-09031, which collectively total 11,845.03 ha. Once in production, state royalties on the gold and silver will be payable at approximately 3.2% of the gross metal value at the plant site.

On January 21, 2020, we announced positive results from the Gramalote PEA. For additional information, please refer to the “Gramalote Project, Colombia, NI 43-101 Technical Report” (the “**Gramalote Report**”), which was voluntarily filed on SEDAR on March 2, 2020, and available at www.sedar.com.

The Environmental Impact Study and Project Implementation Plans for the Gramalote Project have been fully approved by the National Authority of Environmental Licences of Colombia. Due to the desired modifications to the processing plant and infrastructure locations, a Modified Environment Impact Study and a Modified Project Implementation plan were also approved in 2019.

Subsequent to the completion of the Gramalote PEA, we, in our capacity as operator of the Gramalote Project, commenced work on the Gramalote Feasibility Study. As a continuation of the Gramalote PEA, the Gramalote Feasibility Study approach focused on applying most of the same assumptions and parameters, with the material changes being the updated Indicated Mineral Resource estimate, as well as updated cost assumptions for fuel, electricity, labour, equipment, and construction materials. By design, there was no material change to the project construction or operating parameters apart from refinement of the designs to feasibility levels of confidence.

Following a review of the Gramalote Feasibility Study work completed up to May 2021, we believed that there was strong potential to improve the economics of the Gramalote Project, which could be developed by revisiting the original Gramalote Project design parameters included in the existing mining permit (as applied in the Gramalote PEA in January 2020 and historical AngloGold studies) and further optimizing project design. Review of the updated Gramalote Ridge Mineral Resource also shows that further value can be created through additional drilling of the Inferred portions of the Mineral Resource area, both within and adjacent to the designed pit, with 34,014.93 m of drilling completed in 2021 and a mineral resource update expected in the second quarter of 2022.

The Gramalote Project team continues to advance work on different project optimization opportunities to potentially reduce capital costs and operating costs, and improve the operability and sustainability of the project. These activities include road optimization and layout, pit design and phasing, blast design optimization, river deviation changes, improved infrastructure layout and further optimization of the plant design. Optimization efforts also include continuing exploration drilling at the Gramalote Ridge deposit with additional drilling at the Trinidad deposit. The Gramalote Project continues to benefit from strong federal and local government support as well as continuing support from local communities.

Drilling in 2021 included 132 core holes (41,542 m) including 110 core holes (34,015 m) in Gramalote Ridge, 18 core holes (6,488 m) in the Trinidad satellite deposit, and four core holes (1,039 m) in the San Antonio area. During 2020–2021, infill resource drilling in Gramalote Ridge totalled 74,923 m (220 holes) with the purpose of confirming and converting the Inferred Mineral Resources to Indicated status to provide the basis for the Gramalote Feasibility Study to be completed in 2022.

Feasibility stage metallurgical studies and process plant design were completed by the end of 2020 and infrastructure design work continues.

Currently under review by B2Gold and AngloGold is the 2022 budget for the Gramalote Project in Colombia which will fund the Gramalote Feasibility Study optimization, exploration, community support, continued advancement of key social initiatives and compliance with regulatory and Environmental Impact Assessment requirements. A separate construction budget is expected to be developed subsequently upon a positive (optimized) Gramalote Feasibility Study

and construction decision. We expect that the results of the Gramalote Feasibility Study will be available by the end of the second quarter of 2022 with the final Gramalote Feasibility Study delivered in the third quarter of 2022.

If the final economics of the Gramalote Feasibility Study are positive and a construction decision is made to develop the Gramalote Project as an open pit gold mine, we would utilize our proven internal mine construction team to build the mine and mill facilities and operate the mine on behalf of us and AngloGold. The Gramalote Project has several key infrastructure advantages, including: reliable water supply (high rainfall region and located next to the Nus River); adjacent to a national highway, which connects directly to Medellin, and to a major river with port facilities capable of bringing supplies by barge to within 70 km of the site; proximity to the national electricity grid with ample low-cost power and a stable record of hydroelectric power; and a skilled labour workforce within Colombia. In addition, we expect the Gramalote Project to benefit from several key operational advantages, including: excellent metallurgical characteristics of the ore, which results in high recovery rates at low processing costs; relatively low strip ratio in the mine; low power costs and the ability to mine and process higher grade ore in the initial years of the mine life resulting in improved project economics. The Gramalote Project will continue to advance resettlement programs, establish coexistence programs for small miners, work on health, safety and environmental projects and continue to work with government and local communities on social programs.

Calibre Operations

On October 15, 2019, we completed the sale of the El Limon and La Libertad gold mines, the Pavon gold project and additional mineral concessions in Nicaragua to Calibre, pursuant to which we acquired an approximate 33% equity interest in Calibre. Following the completion of the acquisition of Fiore Gold by Calibre on January 12, 2022, as at the date of this Annual Information Form, we hold approximately 25% of the total issued and outstanding Calibre Shares. In connection with the Calibre Transaction, B2Gold and Calibre entered into an Investor Rights Agreement pursuant to which, provided we hold 5% or more of the issued and outstanding Calibre Shares, we are entitled to designate one individual to serve as a director of Calibre. In addition, provided we hold 10% or more of the issued and outstanding Calibre Shares, we have the right to participate in any equity or convertible debt financings by Calibre, in order to maintain our pro rata ownership in Calibre at the time of any such financing, and we have pro rata top up rights in the event Calibre issues Calibre Shares in connection with a transaction, other than an equity financing, which would result in the dilution of our holdings by more than 1%.

Based on our equity interest in Calibre, in 2021 our attributable share of gold production from Calibre's La Libertad and El Limon Mines was 59,819 ounces.

In 2022, we estimate that, based on maintaining a 25% equity interest in Calibre, we would have an attributable share of Calibre's projected gold production of between 40,000 and 50,000 ounces.

RISK FACTORS

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. The following risk factors could materially adversely affect our future business, operations and financial condition, and could cause actual events to differ materially from those described in our forward-looking statements. The risks factors noted below do not necessarily comprise all risks faced by us. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business, operations and future prospects. If any such risks actually occur, our business may be harmed and our results of operations and financial condition may be adversely affected.

Mining is inherently dangerous and subject to conditions or events beyond our control, including problems related to weather and climate in remote areas in which certain of our operations are located, which could have a material adverse effect on our business.

Mining operations generally involve a high degree of risk. Our operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption

due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, flooding, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of our operations, affect the profitability of our operations, lead to a loss of licences, damage community relations and affect our reputation.

Certain of our operations are located in remote areas and are affected by severe weather events and climate issues, resulting in technical challenges for conducting both geological exploration and mining operations. Although we benefit from modern mining technology, we may sometimes be unable to overcome problems related to weather and climate, either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on our business, results of operations and financial condition.

Changes in the price of gold and other metals in the world markets, which can fluctuate widely, significantly affect the profitability of our operations, our financial condition and our ability to develop new mines.

The profitability of our operations is significantly affected by changes in the market price of gold and other mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond our control, including: interest rates; the rate and anticipated rate of inflation; world supply of mineral commodities; consumption patterns; purchases and sales of gold by central banks; forward sales by producers; production costs; demand from the jewelry industry; speculative activities; stability of exchange rates; the relative strength of the U.S. dollar and other currencies; changes in international investment patterns; monetary systems; and political and economic events.

The price of gold decreased by approximately 7% over the most recently completed fiscal year, from \$1,943.20/oz on January 4, 2021 to \$1,805.85/oz on December 30, 2021.¹ Future price declines could cause commercial production or the development of new mines to be impracticable or unpredictable. If gold prices decline significantly, or decline for an extended period of time, we may be unable to continue our operations, develop our properties, fulfill our obligations under our permits and licences or under our agreements with our partners, or continue to pay dividends at the current rate or at all. As a result, we could be forced to discontinue our operations or development activities, or to abandon or sell our interest in some or all of our properties, which could have a negative effect on our profitability and cash flow.

Our failure to achieve production, cost and other estimates could have a material adverse effect on our future cash flows, profitability, results of operations and financial condition.

This Annual Information Form and our other public disclosure contain guidance and estimates of future production, operating costs, capital costs and other economic and financial measures with respect to our existing mines and certain of our exploration and development stage projects. The estimates can change, or we may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, many of which are not within our control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; regional epidemic or pandemic of disease, including the spread of COVID-19; changes in power costs and potential power shortages; exchange rate and commodity price fluctuations; price changes or shortages of principal supplies needed for operations, including explosives, fuels, water and equipment parts; labour shortages or strikes; litigation; regional or national instability, imposition of sanctions, insurrection, war or acts of terrorism; suspensions or closures imposed by governmental authorities; civil disobedience and protests; failure to comply with applicable regulations, or new restrictions or regulations, imposed by governmental or regulatory authorities; permitting or licensing issues; difficulties in resettlement processes, when required; claims by landowners;

¹ Source: London Bullion Market Association (<http://www.lbma.org.uk/precious-metal-prices/#/>).

overlapping with other activities declared as activities for the public benefit; issues arising from the presence of illegal miners; obstacles and requisites imposed by local financial entities; shipping interruptions or delays; or other risks described herein.

Our operations across several different countries subject us to various political, economic and other risks that could negatively impact our operations and financial condition.

Our exploration, development and production activities are conducted in various countries, including the Philippines, Namibia, Mali, Colombia, Uzbekistan and Finland. As a result, our operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: the existence or possibility of political or economic instability; conflict; terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; governmental legislation and regulations relating to foreign investment and the mining industry; changes in taxation laws or policies or changes in the interpretation of such taxation laws or policies; changes in COVID-19 regulations; uncertainty as to the outcome of any litigation in foreign jurisdictions; uncertainty as to enforcement of local laws; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; imposition of sanctions; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social policies; social unrest on account of poverty or unequal income distribution; economic empowerment or local ownership legislation; disease; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

We have interests in exploration and development properties that are located in developing countries, including Mali, the Philippines, Namibia and Colombia, and our mineral exploration and mining activities may be affected to varying degrees by political instability and governmental legislation and regulations relating to foreign investment and the mining industry. Many of these countries have experienced, or are currently experiencing, varying degrees of civil unrest and instability. Changes, if any, in mining or investment laws or policies, political attitude or the level of stability in such countries may adversely affect our operations or profitability.

Moreover, governments throughout the world are continuing to target the mining and metals sector to raise government revenue. Numerous countries, including certain of those in which we operate, have introduced changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to: changes of laws or governmental regulations affecting foreign ownership; mandatory state participation; citizenship participation in decisions related to mining activities; delegating to municipal authorities to determine the use of soil; taxation and royalties; exchange controls; permitting and licensing of exploration, development and production; land use restrictions; price controls, export controls, and export and import duties; restrictions on repatriation of income or return of capital; requirements for local processing of mineral products; environmental protection; requirements for employment of local staff or contractors; and requirements for contributions to infrastructure and social support systems. The impact of resource nationalization can have a material adverse effect on us, our business and our operations.

There can be no assurance that the countries in which we operate that have yet to adopt resource nationalization frameworks or regimes will not do so in the future. There can also be no assurance that the terms and obligations of resource nationalization regimes to which our operations are subject will not increase or become more onerous. Government policy is beyond our control, may change without warning, and could have the effect of discouraging further investment in our operations or limit the economic value we may derive therefrom.

Furthermore, there can be no assurance that our assets will not be subject to specific nationalization or expropriation measures, whether legitimate or not, by any authority or body, whether state sanctioned or otherwise. While there are often frameworks and mechanisms to seek compensation and reimbursement for losses in these kinds of circumstances, there is no assurance that such measures will effectively or sufficiently compensate us (and our investors), nor is there any assurance that such compensation would occur in a timely fashion.

Our operations in the following jurisdictions are subject to certain additional risks including the following:

(a) Mali

Mali continues to suffer from political instability and civil unrest. The situation in Mali deteriorated significantly amid widespread protests following legislative elections in March and April 2020, culminating in a coup d'état in August 2020. Following the coup, the Economic Community of West African States ("ECOWAS") suspended Mali's membership and imposed sanctions against the country. On October 5, 2020, the military junta responsible for the coup conceded power to an interim government promising to hold elections by February 2022, after which ECOWAS lifted the previously imposed sanctions. However, a second coup d'état in May 2021 resulted in the army assuming full control of the country's governing institutions, and the previously promised elections were cancelled. In response, ECOWAS reinstated sanctions against Mali, which included the closure of land and air borders and the suspension of commercial and financial transactions between Mali and ECOWAS member states. The European Union has also recently imposed targeted sanctions against designated government officials. The fallout of this military struggle and the diplomatic row has precipitated the end of Operation Barkhane and the withdrawal of French forces, which had provided security and counter-terrorism assistance in Mali. The military junta in Mali has since turned to Russian armed forces and a Russian private military contractor, who has been tasked with training the Malian military and providing protection for senior officials. As the situation in Mali continues to unfold, there can be no assurance that the political and security situation in Mali will not have a material adverse effect on our business, operations and financial condition.

In September 2019, the Government of Mali enacted the 2019 Mining Code, which was published in the Official Gazette on October 20, 2019. The 2019 Mining Code amended a number of critical provisions of the former 2012 Mining Code, including the term of the exploitation licence and tax stabilization, which it limited to 12 years, and the taxes and tax rates applicable to future projects. We continue to believe that these changes will not affect our operations at the Fekola Mine area as the 2019 Mining Code expressly states that mining titles that are valid at the time the 2019 Mining Code came into force, including the Médinandi Exploitation Licence, remain valid for their term and for the substance for which they have been issued. In addition, the mining conventions in force at the date of the 2019 Mining Code, including the Fekola Convention, remain valid for their term and benefit from the stabilization of their tax and customs regime provided under such conventions. As a result, we do not expect that the tax regime applicable to the Fekola Mine will be changed as a result of the 2019 Mining Code.

(b) Namibia

Namibia is a member of the Southern African Customs Union ("SACU"), which provides for a common external tariff and guarantees free movement of goods between its member states. A high proportion of Namibia's trade is conducted with SACU members. The Namibian Government is highly dependent on SACU revenue, but Namibia's share of the SACU revenue is expected to decline in the foreseeable future, and as a result the Namibian government may introduce additional taxes or increase current tax rates, which in turn could have a material adverse effect on our business.

In 2015/2016, Namibia released two versions of the Namibia Equitable Economic Empowerment Framework bill (the "NEEEF Bill"), a controversial bill which proposed, in effect, the forced transfer of 25% of the shares or economic interest in any business enterprise conducting business in Namibia to certain designated persons, being persons of colour, women and disabled persons ("Designated Persons"). While the NEEEF Bill contained various controversial provisions, which may ultimately render it unconstitutional, it caused considerable uncertainty in the Namibian business community and the investor community, and as a result it remains under discussion and revision. During March 2018, the President of Namibia, in his State of the Nation Address, announced that the controversial 25% ownership pillar would be abolished. In February 2020, the latest version of the NEEEF Bill was presented to the Cabinet Committee on Legislation (the "2020 NEEEF Bill"). While the 2020 NEEEF Bill removed many of the controversial provisions contained in the previous versions, it creates additional uncertainty in that its application appears to be dependant on the promulgation of what is referred to as "Standards" by the Minister who administers the 2020 NEEEF Bill, and the ambit of such "Standards" has not been set. The 2020 NEEEF Bill may likewise be unconstitutional. It is not clear whether there will be a further round of consultation on the bill, and regulations and "Standards" would need to be promulgated before the bill, in whatever revised form, becomes operative. While the

2020 NEEEF Bill is not publicly available, there is a document in circulation which has been referred to in a recent speech by the Prime Minister as the *National Equitable Economic Empowerment Act, 2021*, which appears to contain the substantive principles of the 2020 NEEEF Bill. At the date of this Annual Information Form, no further drafts of the NEEEF Bill have been circulated to the public.

In 2016, the Namibian parliament passed a new investment law termed the *Namibia Investment Promotion Act, 2016* (Namibia) (the “**Namibia Investment Promotion Act**”), which has not yet come into force. If it were to come into force, the Namibia Investment Promotion Act would materially change the legal basis upon which foreign investments are to be made, maintained and withdrawn from Namibia. The law provides for reservation of certain businesses to Namibians and requires approval of the Minister of Trade and Industrialisation, on essentially a discretionary basis, in connection with making an investment, expanding an investment and disinvesting. The law would also abolish the recourse of foreign investors to international tribunals by insisting that any disputes be exclusively dealt with under Namibian law and by Namibian courts. Further, the Namibia Investment Promotion Act may have a negative effect on investor security and new investments into Namibia. In the absence of regulations or guidelines with respect to the approval process, it is entirely at the discretion of the Minister to determine what type of foreign investments, changes to current investments or disinvestments will be allowed, and it is difficult at this stage to anticipate the extent to which the Namibia Investment Promotion Act would affect the Otjikoto Mine in practice. Towards the end of 2021, the Minister of Trade and Industrialisation re-introduced a further version of the Namibia Investment Promotion Act, which version, following public outcry, was quickly withdrawn on November 30, 2021 and is currently not before parliament. Any of the aforementioned legislation, upon becoming operative, would introduce changes to the foreign investment regime which could have a material adverse effect on our business, operations and financial condition.

(c) Philippines

The Philippines has and continues to experience certain degrees of instability due to terrorism. Security in certain areas of the country has deteriorated as a result of attacks, including bombings, by militant insurgents. There can be no assurance that the security situation in the Philippines will not deteriorate further, or that terrorist activities in the country will not increase, thereby disrupting the ability of the Masbate Gold Project to continue its gold production. Any such impact on our operations in the Philippines could have a material adverse effect on our business, operations and financial condition.

The Constitution of the Philippines provides that all natural resources are owned by the State, which may enter into a coproduction, joint venture or production sharing agreement with citizens of the Philippines, corporations or associations whose capital is at least 60% owned by Philippine citizens. *Commonwealth Act* No. 108, as amended (the “**Anti-Dummy Act**”) provides penalties for, among others, (i) Filipinos who permit aliens to use them as nominees or dummies so that the aliens could enjoy privileges otherwise reserved for Filipinos or Filipino corporations, and (ii) aliens or foreigners who profit from the adoption of these dummy relationships. It also penalizes the act of falsely simulating the existence of minimum stock or capital as owned by citizens of the Philippines or any other country in cases in which a constitutional or legal provision requires that before a corporation or association may exercise or enjoy a right, franchise or privilege, not less than a certain percentage of its capital must be owned by such citizens. The Anti-Dummy Act likewise prohibits aliens from intervening in the management, operation, administration or control of nationalized businesses or enterprises, whether as officers, employees or labourers, with or without remuneration, except that aliens may take part in technical aspects only, provided (y) no Filipino can do such technical work, and (z) it is with express authority from the Secretary of Justice. The Anti-Dummy Act also allows the election of aliens as members of the boards of directors or the governing bodies of corporations or associations engaged in partially nationalised activities in proportion to their allowable participation or share in the capital of such entities. There is the risk that, given the limited precedents to date in the country, the structure through which we hold the Masbate Gold Project could be challenged or require changes. The imposition of, or a failure to comply with, Philippine regulations could have a material adverse effect on our business, operations and financial condition.

(d) Colombia

While security conditions have improved in Colombia, security issues persist, and the peace agreement signed with the Revolutionary Armed Forces of Colombia, the largest and oldest rebel group, has created other security issues and has helped to strengthen criminal gangs and other small rebel groups. The potential for security conditions to deteriorate and the development of new types of terrorism remains a risk with respect to our exploration and development at the Gramalote Project.

In addition, Colombia has a history of corruption, drug trafficking and illegal exploitation of minerals. Antioquia department, where the Gramalote Project is located, has been reported as the department that has the most concentrated illegal gold mining activities in Colombia. These circumstances could negatively impact our operations if they are not adequately addressed by authorities.

While Colombia has a steady legal system and independent judges and courts, inconsistencies in legal interpretation of laws applicable to mining, and sudden changes of the judges' and courts' positions, create risks and uncertainties for mining companies in Colombia. Further, judges and courts in Colombia are highly influenced by the opinions of NGOs, academics and communities, which are frequently openly opposed to large-scale mining as they consider it to be a threat to the environment and to social organization. Social movements have also had a significant impact in legal decisions aimed to protect the environment, the Indigenous and Afro-Colombian communities, and the people of areas affected by extractive projects. It is likely that social movements will continue as an influential factor with respect to Colombian political and legal decisions related to the mining industry. Such decisions can be unpredictable and could cause us to incur additional expense and restrict or delay the exploration and development of the Gramalote Project.

Fluctuations in the price and availability of infrastructure and energy and other commodities could impact our profitability and development of projects.

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Our inability to secure adequate water and power resources as well as other events outside of our control, such as unusual or infrequent weather phenomena, sabotage, terrorism, community or government or other interference in the maintenance or provision of such infrastructure, including in connection with COVID-19, or failure to maintain or extend such infrastructure, could adversely affect our operations, financial condition and results of operations.

Profitability is affected by the market prices and availability of commodities that we use or consume for our operations and development projects. Prices for commodities like HFO, diesel fuel, electricity, steel, concrete, and chemicals (including cyanide) can be volatile, and in certain circumstances may be fixed by governments, and changes can be material, occur over short periods of time and be affected by factors beyond our control, including war or civil unrest. Our operations use a significant amount of energy and depend on suppliers to meet those needs. Higher costs for such required commodities and construction materials, including as a result of increased taxes on such commodities or construction materials or tighter supplies thereof, can affect the timing and cost of our development projects, and we may decide that it is not economically feasible to continue some or all of our commercial production and development activities, which could have an adverse effect on our profitability.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect our ability to acquire them and lead to delays in delivery and unanticipated cost increases, which in turn could have an effect on our operating costs, capital expenditures and production schedules.

We are subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions or unanticipated tax consequences of corporate reorganizations could have a material adverse effect on our performance and profitability.

We are subject to the taxation laws of several different jurisdictions. These taxation laws are complicated and subject to change, review and assessment in the ordinary course. Any changes in taxation law, as well as reviews or assessments, could result in us paying higher taxes, which in turn could adversely affect our performance and profitability. Taxes may also adversely affect our ability to repatriate earnings and otherwise deploy our assets.

As noted above, governments have used new or increased taxes, including taxes specific to the mining industry, such as income taxes, excise taxes and royalties to raise government revenue. For example, in Colombia, the tax amendment known as the “Economic Growth Law” (Law 2010 of 2019), increased the income tax withholding rate for dividends or participations received by foreign entities without domicile in Colombia from 7.5% to 10%. In addition, the last Colombian tax amendment known as the “Social Investment Law” (Law 2151 of 2021) increased the Colombian corporate income tax rate from 30% to 35%.

While we have implemented initiatives to assess the impact of new and potential tax changes or reforms on our business and operations, we have no control over the adoption or implementation of such proposed legislative amendments, or the final form of any such tax changes which may or may not be as anticipated. In addition, governments have proposed tax amendments in the past and ultimately not followed through with them or adopted significant amendments. Accordingly, the timing and impact of any tax changes or reforms (including those described above), if adopted, and the extent to which they may have an impact on us, which may be material and adverse, is not presently known. Further, there can be no assurance that we will be able to undertake steps to mitigate the effects of such tax changes in an effort to preserve or promote our economic performance.

We may complete intercorporate transactions, corporate reorganizations and reorganizations of the entities holding our projects. If such transactions and/or reorganizations result in the imposition of an unanticipated tax or penalty, it may have a material adverse effect on our business. We are also subject to ongoing tax audits from time to time. Adverse results of such tax audits may have a negative effect on our business.

Fluctuations in foreign currency exchange rates could materially affect our business, financial condition, results of operations and liquidity.

Our principal assets and operations are located in Canada, Mali, the Philippines, Namibia and Colombia. As a result, we have foreign currency exposure with respect to items not denominated in U.S. dollars. The three main types of foreign exchange risk we face can be categorized as follows:

- Transaction exposure: our operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect our profitability as exchange rates fluctuate;
- Exposure to currency risk: we are exposed to currency risk through a portion of the following assets and liabilities denominated in currencies other than the U.S. dollar: cash and cash equivalents, trade and other receivables, trade, income tax and other payables, equipment loan facilities, reclamation and closure costs obligations, warrants and gross balance exposure; and
- Translation exposure: our functional and reporting currency of all consolidated entities is U.S. dollars. Our other operations may have assets and liabilities denominated in currencies other than the U.S. dollar, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rates between the Canadian dollar, Philippine peso, Colombian peso, Namibian dollar, West African CFA franc (which is pegged to the Euro) and the Euro fluctuate against the U.S. dollar, we will experience foreign exchange gains and losses, which can have a significant impact on our consolidated operating results.

As a result, fluctuations in currency exchange rates could significantly affect our business, financial condition, results of operations and liquidity.

Our operations are subject to stringent laws and regulations, which could significantly limit our ability to conduct our business.

Our activities are subject to stringent laws and regulations governing, among other things: prospecting, development and production; imports and exports; taxes; labour standards and occupational health and mine safety, including in relation to COVID-19; mineral tenure, land title and land use; environmental protection, including protection of endangered and protected species; social legislation; and other matters. Failure to comply with applicable laws and regulations may result in enforcement actions or other liabilities, including orders issued by regulatory or judicial authorities suspending or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in significant expenditures, loss of permits, reduced or suspended production and damage to our reputation. There can be no assurance that we have been or will be at all times in compliance with all applicable laws and regulations, that compliance will not be challenged, or that the costs of complying with current and future laws and regulations will not materially or adversely affect our business, operations or results. New laws and regulations, amendments to existing laws and regulations, administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment we operate in or otherwise, could have a material and adverse effect on our ability to operate successfully, including our ability to continue our operations, results of operations, future cash flow and financial condition.

Mineral rights or surface rights to our properties may be subject to renewal or extension requirements which may not be granted or such rights could be challenged, and, if a renewal or extension is not granted or a challenge is successful, it could have a material adverse effect on our production and results of operations.

Our ability to carry out successful mineral exploration, development activities and mining operations will depend on several factors including compliance with our obligations with respect to acquiring and maintaining title to our interest in certain properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that we will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licences may be renewed, extended or transferred into other forms of licences appropriate for ongoing operations, no guarantee can be given that a renewal, extension or transfer will be granted to us or, if they are granted, that we will be in a position to comply with all conditions that are imposed. Several of our interests are the subject of pending applications to register assignments, extend the term, and increase the area, or to convert licences to concession contracts or exploitation permits, and there is no assurance that such applications will be approved as submitted.

Further, the interests in our properties may not be free from defects, and the material contracts between us and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that our rights and title interests will not be significantly challenged, altered or revoked, whether by state authorities, third parties or otherwise, to our detriment. Our interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects or governmental actions.

Undue reliance should not be placed on estimates of Mineral Reserves and Mineral Resources, since these estimates are subject to numerous uncertainties. Our actual Mineral Reserves could be lower than Mineral Reserve estimates and Mineral Resources may never be converted into Mineral Reserves, which could adversely affect our operating results and financial condition.

We must continually replace and expand our Mineral Reserves and any necessary associated surface rights as our mines produce gold. The LoM estimate for each of our operating mines is based on our best estimate in respect of Mineral Reserves and Mineral Resources given the information available to us.

Actual ore mined may vary from estimates of grade, tonnage, dilution and metallurgical and other characteristics, and there is no assurance that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond our control. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of

the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

In addition, fluctuation in gold prices, results of drilling, metallurgical testing and production, increases in capital and operating costs, including the cost of labour, equipment, fuel and other required inputs and the evaluation of mine plans after the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of our ability to extract these Mineral Reserves, could have a material adverse effect on our results of operations and financial condition.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Our LoM estimates and production schedule at the Otjikoto Mine assumes blending production from low-grade stockpile material that has been classified as Indicated Mineral Resources and not Mineral Reserves. Our LoM estimates at Fekola also include Indicated Mineral Resources that have not been classified as Mineral Reserves. Although we have been successful in converting Mineral Resources to Mineral Reserves in the past, there is no certainty of converting Mineral Resources to Mineral Reserves and it may not be successful in the future. Due to uncertainty that may attach to Inferred Mineral Resources, there is no certainty that Inferred Mineral Resources will be upgraded to Measured and Indicated Mineral Resources or Proven and Probable Reserves as a result of continued exploration.

We require licences, permits and approvals from various governmental authorities to conduct our operations, the failure to obtain or loss of which could have a material adverse effect on our business.

Our mining operations in Mali, the Philippines and Namibia, and our various exploration and development projects, are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. Although our mining operations currently have all required licences, permits and approvals that we believe are necessary for operations as currently conducted, no assurance can be provided that we will be able to maintain and renew such permits or obtain any other permits that may be required.

In Namibia, certain new mineral licences or renewals of existing mineral licences may be subject to certain terms and conditions relating to “Namibianisation”, that is, transferring a portion (commonly 5%) of the shareholding in the respective licence holder to Namibian citizens, Namibian controlled companies, Designated Persons or companies held by Designated Persons, and undertaking social welfare or community upliftment obligations, specifically in respect of women and youth as well as the poor. It may also be subject to the licence holder appointing a certain percentage of its management (currently 20%) from Namibian citizens, specifically also Designated Persons. As of 2020, the aforesaid Namibianisation conditions are generally no longer applied by the Minister of Mines and Energy to new exclusive prospecting licences, but they are applied to new mining licences and, presumably, also to renewals of mining licences.

There have been challenges to permits that were temporarily successful and delays in the renewal of certain permits. There is no assurance that delays will not occur in connection with obtaining necessary renewals of authorizations for existing operations, additional licences, permits and approvals for future operations, or additional licences, permits and approvals associated with new legislation. An inability to obtain, or to conduct our mining operations pursuant to, applicable authorizations would materially reduce our production and cash flow and could negatively impact our profitability.

We are subject to risks relating to environmental regulations and our properties may be subject to environmental hazards, which may have a material adverse effect on our business, operations and financial condition.

Our operations are subject to local laws and regulations regarding environmental matters, including, without limitation, the renewal of environmental clearance certificates, the use or abstraction of water, land use and reclamation, air quality, and the discharge of mining wastes and materials. Any changes in these laws could affect our operations and economics. Amendments or modifications to current environmental laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a

material adverse impact on us and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties. We cannot predict how agencies or courts in foreign countries will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on our business or financial condition. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations, in particular, environmental laws. In addition, our Masbate Gold Project is subject to periodic audit by the DENR. Any adverse outcome as a result of such audits may have a material and adverse effect on our business, operations, production estimates and financial condition.

We may be required to make significant expenditures to comply with governmental laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. We may also acquire properties with known or undiscovered environmental risks. Any claim against or indemnification from the entity from whom we have acquired such properties may not be adequate to pay all the fines, penalties and costs (such as clean-up and restoration costs) incurred related to such properties.

Some of our properties were used for mining and related operations for many years before we acquired them and were acquired as is or with assumed environmental liabilities from previous owners or operators. We have been required to address contamination at our properties in the past and may need to continue to do so in the future, either for existing environmental conditions or for leaks or discharges that may arise from our ongoing operations or other contingencies. Contamination from hazardous substances, either at our own properties or other locations for which we may be responsible, may subject us to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources. The occurrence of any of these adverse events could have a material adverse effect on our future growth, results of operations and financial position.

Production at certain of our mines involves the use of NaCN, which is a toxic material. Should NaCN leak or otherwise be discharged from the containment system, we may become subject to liability for clean-up work that may not be insured. While appropriate steps will be taken to prevent discharge of pollutants into the ground water and the environment, we may become subject to liability for hazards that we may not be insured against and such liability could be material.

We do not believe that we currently have any material unrecognized risks related to environmental obligations, however, exploration, development and mining activities may give rise in the future to significant liabilities on our part to government and/or third parties, and may require us to incur substantial costs of remediation. Additionally, we do not maintain insurance against environmental risks. As a result, any claims against us may result in liabilities that we will not be able to afford, resulting in the failure of our business.

In some jurisdictions, forms of financial assurance are required as security for reclamation activities. The cost of our reclamation activities may materially exceed our provisions for them, or regulatory developments or changes in the assessment of conditions at closed operations may cause these costs to vary substantially from prior estimates of reclamation liabilities.

Public Health Crises, including COVID-19, could adversely affect our business.

Our business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, including the COVID-19 pandemic. The international response to COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health crises can result in operating, supply chain and project development delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

We may experience business interruptions, including suspended or reduced operations at our mines, expenses and delays, relating to COVID-19 and other such events outside of our control, which could have a material adverse impact on our business, operating results, financial condition and the market for our securities. We did not experience any temporary shutdowns at any of our operations in 2021, however, there can be no assurance that we will be able to effectively prevent or mitigate against future shutdowns. As at the date of this Annual Information Form, the duration of the business disruptions internationally and related financial impact of COVID-19 cannot be reasonably estimated, including the duration and extent of the COVID-19 pandemic, the effectiveness of COVID-19 vaccines, the effectiveness of our preventative measures and contingency plans put in place to respond to the COVID-19 pandemic (including but not limited to social distancing, a non-essential travel ban, business continuity plans and efforts to mitigate supply chain disruptions), escalation of travel restrictions on people or productions and reductions in our ability to transport and refine doré. It is unknown whether and how we may be affected if such a pandemic persists for an extended period. An impacted country or region in which we operate may not have sufficient public infrastructure to adequately respond or efficiently and quickly recover from such event, which could have a materially adverse effect on our operations. Our exposure to such public health crises also includes risks to employee health and safety. Our operations are located in relatively remote and isolated areas and represent a concentration of personnel working and residing in close proximity to one another. Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place our workforce at risk and negatively impact our operations.

Mineral exploration and development is speculative involves significant risks and uncertainties, which could have a material adverse effect on our business, results of operations and financial condition.

Our business plans and projections rely significantly on the planned development of our non-producing properties. The development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities, with sufficient grade to justify commercial operations, or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs we or any of our joint venture partners plan will result in a profitable commercial mining operation.

Properties not yet in production, starting production, or slated for expansion are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments can often happen. Further, feasibility studies, pre-feasibility studies, and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on our future cash flows, profitability, operations, financial condition and our share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines, including building mining and processing facilities for new properties, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation of a mine which is often beyond our control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. There is no assurance that there will be sufficient availability of funds to finance construction and development activities, particularly if unexpected problems arise.

Other risks associated with mineral exploration and development include but are not limited to: the availability and costs of skilled labour and the ability of key contractors to perform services in the manner contracted for; unanticipated changes in grade and tonnage of ore to be mined and processed; unanticipated adverse geotechnical and geological conditions; incorrect data on which engineering assumptions are made; potential increases in construction and operating costs due to shortages of and/or changes in the cost of fuel, power, materials, security and supplies; adequate access to the site and unanticipated transportation costs or disruptions; potential opposition or obstruction from NGOs,

environmental groups or local groups, which may delay or prevent development activities; equipment failures; natural phenomena; exchange rate and commodity price fluctuations; high rates of inflation; civil disobedience, protests and acts of civil unrest or terrorism; applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments; and other risks associated with mining described herein.

The combination of these factors may result in our inability to develop our non-producing properties, to achieve or maintain historical or estimated production, revenue or cost levels, or to receive an adequate return on invested capital, which could have a material adverse effect on our business, operations and financial condition.

Climate change, including the potential for extreme weather events and shifts in climate patterns, may have an adverse effect on our operations.

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages, changing sea levels and temperatures and higher temperatures may have an adverse effect on our operations. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations or mineral processing and rehabilitation efforts, create resource shortages, damage our property or equipment and/or could increase health and safety risks on mining sites. Such events or conditions could also have other adverse effects on our operations, our workforce and on the local communities surrounding our mines, including an increased risk of food insecurity, water scarcity, civil unrest and the prevalence of disease.

Furthermore, our operations throughout the globe depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. In the event that the effects of climate change, including extreme weather events, cause prolonged disruptions to the delivery of essential commodities and other essential inputs, or affect the prices or availability thereof, our production at our operations may be reduced, delayed or halted, and as a result the profitability of our business may be materially affected.

The key sources for direct greenhouse gas (“GHG”) emissions at our operations are from electricity to operate our processing plants (from crushing and grinding to leaching, electrowinning and smelting) and the fuel for mobile equipment. Other than the electricity generated by our Otjikoto Solar Plant and Fekola Solar Plant, our Masbate, Otjikoto and Fekola operations currently generate 100% of their electricity on site via HFO power plants with diesel powered back-up. The level of GHG emissions emitted by our operations fluctuates and varies from operation to operation. Furthermore, one-off projects or endeavours, such as the construction of a new mine, may result in an acute increase in GHG emissions above those generally emitted during our ongoing and regular operations.

Our operations are energy intensive and use large amounts of diesel fuel and electric power. Currently, a number of governments or governmental bodies throughout the globe have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb GHG emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These developments, and the costs associated with complying with such kind of measures, may have an adverse impact on our operations and the profitability of our business.

We are subject to risks related to community relations and community action, including Indigenous and local community title claims and rights to consultation and accommodation, which may affect our existing operations and development projects.

As a mining business, we come under pressure in the jurisdictions in which we operate, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which they operate) benefit and will continue to benefit from our commercial activities, and/or that we operate in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. We may face opposition with respect to our current and future development, exploration and mining projects which could materially adversely affect our business, operations and financial condition.

Governments in many jurisdictions must consult with Indigenous Peoples and local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of Indigenous People and local communities frequently require accommodations, including undertakings regarding employment, royalty payments and other matters. This may affect our ability to acquire within a reasonable time frame effective mineral titles, permits or licences in these jurisdictions, and may affect the timetable and costs of development of mineral properties.

Further, certain NGOs, some of which oppose globalization and/or resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or our operations specifically, could have an adverse effect on our reputation and financial condition and may impact our relationship with the communities in which we operate. They may also attempt to disrupt our operations.

We may encounter conflicts with small scale miners in certain countries which could have a material adverse effect on our operations.

Certain of our development and mining properties, including the Masbate Gold Project, the Gramalote Project and certain of our properties in Mali, are subject to significant ASM mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the artisanal miners, which could materially adversely affect our operations. Further development of our mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact us and may result in additional expenses or prevent further development.

ASM may use (among others) NaCN or mercury which are toxic materials. Should an artisanal miner's NaCN or mercury leak or otherwise be discharged into our mineral properties, we may become subject to liability for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on our operations.

Small scale miners have been operating in Aroroy, Masbate Province since 1979 without obtaining valid mining or processing permits issued by the government. Some of these mining and processing operations are within the property of Filminera, and there has been evidence of contamination from tailing and effluent discharges within the Masbate property boundary. Although Filminera is not legally liable for their contamination, Filminera has attempted to limit the activities of these miners and inform the public about the risk of contamination. There is also a natural conflict in objectives between small scale miners and Filminera, as the small-scale miners have no legal rights to mine and are keen to access as much ore as possible. In contrast, Filminera has a stated position of allowing some level of ASM activity; however, Filminera requires it to be contained to nominated areas only and subject to the law governing small scale mining in the country. Accordingly, there are risks that conflict can arise that could materially adversely affect the operations of Filminera.

ASM is a traditional activity in Mali. ASM occurs on various sites on our Médinandi Exploitation Licence and the Menankoto and Bantako Nord Permits. Sites generally have between 5-100 ASM miners, varying over time and with the rainy/dry seasons. On a few occasions, the number of ASM miners has increased rapidly to over 1,000 miners. We have established the Médinandi No-Go Zone around the Fekola Mine and where ASM is explicitly forbidden by regulatory decision, although some ASM activity is still informally permitted within the "No-Go Zones" at low levels.

We are subject to various anti-corruption laws and regulations and carry on business in jurisdictions which may be subject to sanctions or other similar kinds of measures. Our failure to comply with such laws, regulations, sanctions and measures may have a material adverse impact on our business, financial condition and results of operations.

We are subject to various Canadian and foreign anti-corruption laws and regulations such as the Canadian *Corruption of Foreign Public Officials Act*. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. According to Transparency International, Mali, the Philippines and Namibia are perceived as having fairly high levels of corruption relative to Canada. We cannot predict the nature, scope or effect

of future regulatory requirements to which our operations might be subject, or the way existing laws might be administered or interpreted. Failure by us, our predecessors or other persons or entities with whom we do business to comply with the applicable legislation and other similar foreign laws could expose us and our senior management to civil and/or criminal penalties, other sanctions and remedial measures, and legal expenses and reputational damage, all of which could materially and adversely affect our business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on our business, financial condition and results of operations.

Certain jurisdictions in which we carry on business, or certain nationals of those jurisdictions, are or may become subject to sanctions or other similar measures imposed by individual countries, such as Canada, the United States or the European Union or through United Nations ("UN") sanctions that Canada implements. In addition, there is the risk that individuals or entities with which we currently engage or do business with could be designated or identified under such sanctions or measures. Our failure to comply with such sanctions or measures, whether inadvertent or otherwise, could expose us and our senior management to civil and/or criminal penalties, becoming implicated or designated under such sanctions, becoming subject to additional remedial processes (including limitations on our ability to carry on our business or operations in a given jurisdiction), legal expenses, or reputational damage, all of which could materially and adversely affect our business, operations and financial condition, at both our specific operations and our Company as a whole. We are strongly committed to fully complying with all sanctions and other similar measures that affect our business and the jurisdictions in which we operate. Additional or expanded sanctions may have other impacts on us and our operations.

As at the date of this Annual Information Form, the United Nations, ECOWAS, the European Union, the United States and Canada have each imposed sanctions against Mali. Certain of these sanctions target individuals and groups, including Mali's transition authorities and other transition institutions. As these situations remain in flux, there is the risk that individuals or entities with which we currently engage or do business could be designated under these sanctions or become subject to other similar measures, or that critical supply routes may be disrupted. Such developments could have a material adverse impact on our Malian operations and our Company as a whole.

Market price of our Common Shares.

Our Common Shares are publicly traded and are subject to various factors that have historically made our Common Share price volatile. The market price of our Common Shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of our Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of our Common Shares, regardless of our operating performance.

Our operations would be adversely affected if we fail to maintain satisfactory labour relations.

Production at our mining operations is dependent upon the efforts of our employees and our relations with our unionized and non-unionized employees. Some of our employees are represented by labour unions under various collective labour agreements. We may not be able to satisfactorily renegotiate our collective labour agreements, including in Namibia or Mali, and may face tougher negotiations or higher wage demands than would be the case for non-unionized labour, which could negatively impact our operations and profitability. Negotiations are ongoing with respect to a collective bargaining agreement covering the workers at the Otjikoto Mine and the Fekola Mine. In addition, existing labour agreements may not prevent a strike or work stoppage at our facilities in the future. Relations between us and our employees may also be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in those jurisdictions in which we carry on business. Changes in such legislation or in the relationship between us and our employees may have a material adverse effect on our business, operations and financial condition.

In Namibia, due to high levels of unemployment and restrictive immigration policies applied by the Ministry of Home Affairs and Immigration, it may be difficult for us to obtain employment permits for skilled personnel that may be required in exploration or mining operations. In addition, Namibia suffers from high levels of poverty. Although the Namibian government spends a significant proportion on education (the highest single budget amount), education initiatives and programs may take time to take effect. Currently, a significant proportion of the Namibian workforce can be classified as unskilled or semi-skilled labourers, as a result of which it may be difficult for employers to find skilled personnel for specialized tasks. Shortages of suitably qualified personnel in Namibia could have a material adverse effect on our business, financial condition and results of operations.

We may fail to maintain the adequacy of internal control over financial reporting as required by the Sarbanes-Oxley Act.

Our Common Shares are registered under the United States *Securities Exchange Act* of 1934, as amended (the “**Exchange Act**”) and listed on the NYSE American LLC (the “**NYSE American**”) and, accordingly, we are subject to the reporting and other requirements of the United States federal securities laws that apply to foreign private issuers, including the requirement to maintain effective internal control over financial reporting pursuant to Section 404 of the *Sarbanes-Oxley Act* (“**SOX**”). SOX requires management to perform an annual assessment of our internal control over financial reporting, and for our external auditors to conduct an independent assessment of their effectiveness.

Our internal control over financial reporting may not be adequate, or we may not be able to maintain it as required by SOX. We also may not be able to maintain effective internal control over financial reporting on an ongoing basis, if standards are modified, supplemented or amended from time to time.

If we do not satisfy the SOX requirements on an ongoing and timely basis, investors could lose confidence in the reliability of our financial statements, and this could harm our business and have a negative effect on the trading price of our Common Shares or the market value of our other securities.

The ability to pay dividends will be dependent on our financial condition.

Payment of dividends on our Common Shares is within the sole and absolute discretion of our Board, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with our constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with our lenders, and any other factors that the Board deems appropriate at the relevant time. Although our current policy is to pay a quarterly dividend, there can be no assurance that we will be in a position to declare any future dividends or the amount of any future dividends, including due to the occurrence of one or more of the risks described in this Annual Information Form.

Our insurance does not cover all potential losses, liabilities and damages related to our business and certain risks are uninsured or uninsurable.

Although we maintain insurance to protect against certain risks, including information security and cybersecurity risks, in such amounts as we consider to be reasonable, our insurance will not cover all the potential risks associated with our operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and we may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution or other hazards as a result of exploration and production is not generally available to us or to other companies in the mining industry on acceptable terms. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial performance and results of operations.

We may not be able to obtain additional financing on acceptable terms, or at all.

Future exploration, development, mining, and processing of minerals from our properties, or repayment of current or future indebtedness, could require substantial additional financing. No assurances can be given that we will be able to raise the additional funding that may be required for such activities, or repayment of indebtedness, should such funding not be fully generated from operations. To meet such funding requirements, we may be required to undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that such equity or debt financing will be available to us or that they would be obtained on terms favourable to us, if at all, which may adversely affect our business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of our properties, or even a loss of property interests.

We are subject to a variety of risks associated with partial ownership or joint ventures, which could result in a material adverse effect on our future growth, results of operations and financial position.

A number of the properties in which we have an interest, including the Gramalote Project, are not wholly owned by us or are the subject of joint venture arrangements with other mining companies and will be subject to the risks normally associated with the conduct of jointly-held projects and joint ventures. The existence or occurrence of one or more of the following circumstances and events could have a material adverse effect on the viability of our interests held through joint ventures, which could have a material adverse effect on our future growth, results of operations and financial conditions:

- inability to exert influence over certain strategic decisions made in respect of joint venture properties;
- a joint venture participant having economic or business interests or goals that are, or become, inconsistent with our business interests or goals;
- bankruptcy of the joint venture participant;
- disagreement with joint venture participants on how and when to develop and operate mines efficiently;
- inability of participants to meet their obligations to the joint venture or third parties; and
- litigation between participants regarding joint venture matters.

Our investments in the Masbate Gold Project may be adversely affected by our lack of sole decision-making authority and disputes between us and the majority owner of Filminera.

We, through our subsidiaries, are a minority shareholder in Filminera, which owns the Masbate Gold Project. Zoom is the majority shareholder. As the minority shareholder, we are not in a position to exercise sole decision-making authority regarding the Masbate Gold Project. We may be unable to cause Filminera to take, or refrain from taking, actions consistent with our business strategies and objectives. Any change in the identity, management, ownership or strategic direction of Zoom, or any disagreement with Zoom or its owners, could materially adversely affect our business and results of operations. If a dispute arises between us and Zoom or its owners that cannot be resolved amicably, we may be unable to further our business strategies and objectives, may not realize the anticipated benefits of our investment in the Masbate Gold Project and associated processing facilities (in which we hold a 100% interest), and may be involved in lengthy and costly proceedings to resolve the dispute, which could materially and adversely affect our business and results of operations.

In addition, pursuant to the ore purchase agreement between PGPRC and Filminera, PGPRC has agreed to purchase all ore from the Masbate Gold Project at a price equal to the production cost for the ore plus a predetermined percentage. Decreases in the market price of gold, increases in production costs at the Masbate Gold Project or a combination of both may make performance by PGPRC under the agreement not economically desirable or feasible. In such a circumstance, we would seek to curtail production at the Masbate Gold Project or negotiate another mutually agreeable resolution with the Philippine shareholder of Filminera; however, we may not be successful in such efforts. Our interest in the Pajo concession is on a similar basis and is subject to similar risks.

We may be unable to generate sufficient cash to service our debt, the terms of the agreements governing our debt may restrict our current or future operations, and the indebtedness may have a material adverse effect on our financial condition and results of operations.

Our ability to make scheduled payments on any balance under the Credit Facility and any other indebtedness will depend on our financial condition and operating performance, which in turn are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including any indebtedness under the Credit Facility. We may not be able to implement any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow us to meet our scheduled debt service obligations.

In addition, a breach of the covenants, including the financial covenants under the Credit Facility or our other debt instruments from time to time, could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to impose default interest rates or accelerate the related debt, which may result in the acceleration of any other debt to which a cross acceleration or cross default provision applies. In the event a lender accelerates the repayment of our borrowings, we may not have sufficient assets to repay our indebtedness.

The Credit Facility contains several covenants that impose significant operating and financial restrictions and may limit our ability to engage in acts that may be in our long-term best interest. In particular, the Credit Facility restricts our ability to dispose of assets, to make dividends or distributions, and to incur additional indebtedness and grant security interests or encumbrances. As a result of these restrictions, we may be limited in how we conduct our business, unable to raise additional debt or equity financing, or unable to compete effectively or to take advantage of new business opportunities, each of which may affect our ability to grow in accordance with our strategy.

Further, maintenance of our debt could adversely affect our financial condition and results of operations and could adversely affect our flexibility to take advantage of corporate opportunities. Our indebtedness could have important consequences, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring us to make non-strategic divestitures;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates for any borrowings at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

Market fluctuations could adversely affect the market price of our equity interest in a number of companies and the value we could realize on such investments.

Our equity interest in a number of publicly traded companies is subject to volatility in the market price of their respective shares. We cannot provide any assurance that an active trading market for any of such shares is sustainable. The trading prices of the shares could be subject to wide fluctuations in response to various factors beyond our control, including quarterly variations in results of operations, exploration results, changes in earnings (if any), estimates by analysts, conditions in the industry of such companies and macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. The lack of a liquid market could adversely affect the value that we could ultimately realize on our ownership interests.

We may be unable to identify appropriate acquisition targets or complete desirable acquisitions, and we may be unsuccessful in integrating businesses and assets that we have acquired or may acquire in the future.

As part of our business strategy, we have sought and will continue to seek new operating and development opportunities in the mining industry. In pursuit of such opportunities, we may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions, or integrate the acquired businesses and their personnel into our operations. There can be no assurance that we can complete any acquisition or business arrangement that we pursue, or are pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit our business.

Acquisitions are accompanied by risks, such as: a significant decline in the relevant metal price after we commit to completing an acquisition on certain terms; mining operations not meeting production or cost estimates; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of our ongoing business; the inability of management to realize anticipated synergies and maximize our financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that acquired businesses or assets will be profitable, that we will be able to integrate the acquired businesses or assets successfully or that we will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on our business, expansion, results of operations and financial condition.

We may be unable to compete successfully with other mining companies.

The mining industry is intensely competitive in all of its phases, and we compete with senior companies that may possess greater financial resources and technical facilities in certain circumstances, including with respect to the discovery and acquisition of interests in mineral properties, and the recruitment and retention of qualified employees and other persons to carry out our mineral production and exploration activities. Competition in the mining industry could adversely affect our prospects for mineral exploration and development in the future, which could have a material adverse effect on our revenues, operations and financial condition.

We are subject to litigation risks which could have a material adverse effect on our business, results of operations and financial position.

All industries, including the mining industry, are subject to legal claims, with and without merit. We are, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies like ours that have experienced volatility in their share price have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which we may become subject could take away from the time and effort management would otherwise devote to our business, and could have a material adverse effect on our business, results of operations and financial position.

Furthermore, in the event of a dispute arising from our activities, we may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly and adversely affect the outcome of a dispute.

We depend on key personnel and if we are unable to attract and retain such persons in the future it could have an adverse effect on our operations.

Our success will be largely dependent upon the performance of our key officers, employees, outside contractors and consultants. Locating and developing mineral deposits depends on a number of factors, including the technical skill of the exploration, development and production personnel involved. Failure to retain key personnel or to attract or

retain additional key individuals with necessary skills could have a materially adverse impact upon our success. We have not purchased any “key-person” insurance with respect to any of our directors, officers or key employees and have no current plans to do so.

Failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact our reputation and results of operations.

Our operations, and those of our third-party service providers and vendors, depend in part on the proper functioning and availability of IT systems, networks, equipment, and software, and the security of those systems. These systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of our organization. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or our information through fraud or other means of deceiving our third-party service providers, employees or vendors. A significant breach of, disruption or damage to, or failure to maintain, upgrade or replace our IT systems and software could result in IT system failures, delays, the corruption and destruction of our data, misuse of data, extensive personal injury, property damage, loss of confidential information and significant cost increases. The failure of information systems or a component of information systems could, depending on the nature and extent of any such failure, adversely impact our reputation and results of operations. There can be no assurance that our ability to monitor for or mitigate cybersecurity risks will be fully effective, and we may fail to identify cybersecurity breaches or discover them in a timely way.

Although to date we have not experienced any known material losses or interruptions to our day-to-day operations, and have not experienced any known security breach in the past five years, there can be no assurance that we will not experience any such breach, loss or interruption in the future.

In addition, as the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to our business, compliance with those requirements could also result in additional costs. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Our reputation may be negatively affected by social media and other web-based applications, which are beyond our control.

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, we are at a much greater risk of losing control over how we are perceived by the public. Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true or not. While we place a great emphasis on protecting and nurturing our strong reputation, we do not ultimately have direct control over how we are perceived by others, including how we are viewed on social media and other web-based applications. Harm to our reputation, which could be promulgated through social media and other web-based applications, may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations, and could act as an obstacle to our overall ability to maintain our current operations, to advance our projects, and to procure capital from investors, which could have a material adverse effect on us and our business.

DIVIDENDS

On November 5, 2019, the Board declared our inaugural quarterly dividend of \$0.01 per Common Share, which was payable on December 13, 2019 to shareholders of record as at the close of business on November 27, 2019. In 2020, the dividend payable increased from \$0.01 to \$0.04 per Common Share over the course of the year.

In 2021, the Board declared four quarterly dividends, with the quarterly dividend payable being \$0.04 per Common Share.

The Board declared a dividend for the first quarter of 2022 of \$0.04 per Common Share on February 22, 2022, payable on March 17, 2022 to shareholders of record as at the close of business on March 9, 2022.

The following table sets forth the dividends we have paid to date:

Year	Dividend Payment Date	Per Common Share (\$)
2019	December 13, 2019	0.01
2020	March 23, 2020	0.01
	July 7, 2020	0.02
	September 30, 2020	0.04
	December 18, 2020	0.04
2021	March 16, 2021	0.04
	June 30, 2021	0.04
	September 30, 2021	0.04
	December 17, 2021	0.04
2022	March 17, 2022	0.04

Our current policy is to pay a quarterly dividend on our Common Shares. The Board expects to declare future dividends quarterly at the same level, in the amount of \$0.04 per Common Share (which on an annualized basis would amount to \$0.16 per Common Share), and has determined that this anticipated level of quarterly dividend is appropriate based on our current financial performance, liquidity and outlook. Subject to authorization by the Board and compliance with all applicable laws, the record date for future dividends is anticipated to be set in March, June, September and December in each year and the payment date in each case is anticipated to be approximately two weeks from such record date. The exact record date and other details of future dividends, if any, will be announced by us separately at such time any dividend is declared and authorized by the Board.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with our constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with our lenders, and any other factors that the Board deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

DESCRIPTION OF CAPITAL STRUCTURE

Our authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As at March 29, 2022, 1,057,841,556 Common Shares and no preferred shares are issued and outstanding.

Common Shares

Registered holders of Common Shares are entitled to receive notice of and attend all shareholder meetings of shareholders and to one vote for each Common Share held. In addition, holders of Common Shares are entitled to receive on a *pro rata* basis dividends if, as and when declared by the Board and, upon liquidation, dissolution or winding-up, are entitled to receive on a *pro rata* basis our net assets after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares, including preferred shares, ranking in priority to, or equal with, the holders of the Common Shares. Any alteration of

the rights attached to Common Shares must be approved by at least two-thirds of the Common Shares voted at a meeting of our shareholders.

Preferred Shares

Preferred shares without par value may at any time and from time to time be issued in one or more series. The Board may from time to time by resolution determine the maximum number of preferred shares of any such series or determine there is no maximum, determine the designation of the preferred shares of that series and amend our articles to create, define and attach, and if permitted by the BCBCA, alter, vary or abrogate, any special rights and restrictions to be attached to the preferred shares of that series. Except as provided in the special rights and restrictions attaching to the preferred shares, the holders of preferred shares will not be entitled to receive notice of, attend or vote any meeting of our shareholders. Holders of preferred shares will be entitled to preference with respect to payment of dividends on such shares over the Common Shares, and over any other of our shares ranking junior to the preferred shares with respect to payment of dividends. In the event of our liquidation, dissolution or winding-up, holders of preferred shares will be entitled to preference with respect to distribution of our property or assets over the Common Shares and over any of our other shares ranking junior to the preferred shares with respect to the repayment of capital paid up on, and the payment of any or all accrued and unpaid cumulative dividends whether or not earned or declared, or any or all declared and unpaid non-cumulative dividends, on the preferred shares.

MARKET FOR SECURITIES

Trading Price and Volume

Our Common Shares are listed for trading on the TSX under the symbol “BTO”. The following table sets out the market price range and trading volumes of our Common Shares on the TSX for the periods indicated.⁽¹⁾

Year		High (C\$)	Low (C\$)	Volume (no. of shares)
	March 1 – 29	5.92	5.16	94,031,135
	February	5.54	4.44	86,319,136
2022	January	4.98	4.34	75,269,747
	December	5.16	4.52	78,880,059
	November	5.93	4.95	170,470,561
	October	5.58	4.26	90,501,430
	September	5.07	4.21	73,989,377
	August	5.35	4.65	54,717,010
	July	5.35	4.90	57,223,630
	June	6.26	5.07	64,659,623
	May	6.47	5.87	70,784,577
	April	6.63	5.48	66,516,253
	March	6.04	5.25	88,095,364
	February	6.57	5.52	75,977,752
2021	January	7.67	6.21	80,281,076

⁽¹⁾ Source: TMX Money (<https://money.tmx.com/en>).

On March 29, 2022, the closing price of our Common Shares on the TSX was C\$5.74 per share.

Our Common Shares are listed for trading on the NYSE American under the symbol “BTG”. The following table sets out the market price range and trading volumes of our Common Shares on the NYSE American for the periods indicated.⁽²⁾

Year		High (US\$)	Low (US\$)	Volume (no. of shares)
	March 1 – 29	4.68	4.05	295,036,989
	February	4.33	3.50	205,387,169
2022	January	3.94	3.39	203,555,494
	December	4.05	3.50	217,592,879
	November	4.71	3.94	164,358,480
	October	4.50	3.36	150,255,252
	September	4.06	3.30	161,802,194
	August	4.26	3.65	132,221,820
	July	4.32	3.87	188,976,897
	June	5.22	4.10	137,706,490
	May	5.37	4.86	135,181,379
	April	5.28	4.35	123,977,398
	March	4.87	4.16	170,928,344
	February	5.16	4.34	158,561,230
2021	January	6.04	4.85	165,145,066

⁽²⁾ Source: TMX Money (<https://money.tmx.com/en>).

On March 29, 2022, the closing price of our Common Shares on the NYSE American was US\$4.58 per share.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the name, municipality, province or state of residence, position held with us, the date of appointment of each of our current directors and executive officers, principal occupation within the immediately preceding five years and the shareholdings of each director and executive officer as at the date of this Annual Information Form. The statement as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the directors and executive officers named below is in each instance based upon information furnished by the person concerned and is as at the date of this Annual Information Form. Our directors hold office until the next annual general meeting of the shareholders or until their successors are duly elected or appointed.

Name and Place of Residence	Position with B2Gold	Principal Occupation During Past Five Years	Director/Officer Since	Number and Percentage of Voting Securities ⁽¹⁾
Clive Johnson British Columbia, Canada	President, Chief Executive Officer and Director	President, Chief Executive Officer of B2Gold	December 17, 2006	3,632,602 ⁽²⁾ (0.343%)
Robert Cross ⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Chair and Director	Serves as independent director and, in some cases, non-executive Chairman of public companies, principally in the resource sector	October 22, 2007	97,160 (0.009%)
Kevin Bullock ⁽³⁾ Ontario, Canada	Director	President, CEO and Director of Anaconda Mining Inc., formerly Chief Executive Officer and director of Mako Mining Corp., public resource companies	December 20, 2013	72,133 (0.007%)
Robert Gayton ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Director	Consultant to various public companies since 1987	October 22, 2007	170,000 (0.016%)

Name and Place of Residence	Position with B2Gold	Principal Occupation During Past Five Years	Director/Officer Since	Number and Percentage of Voting Securities ⁽¹⁾
George Johnson ⁽⁶⁾ Washington, USA	Director	Director of several public natural resource companies	March 15, 2016	500,000 (0.047%)
Liane Kelly ⁽⁶⁾ Ontario, Canada	Director	Corporate Social Responsibility consultant to B2Gold until June 2020; formerly Director of Geosoft Inc.	January 1, 2020	-
Jerry Korpan ⁽³⁾⁽⁵⁾⁽⁶⁾ London, England	Director	Director of several public natural resource companies	November 20, 2007	2,800,000 (0.265%)
Bongani Mtshisi ⁽⁴⁾⁽⁶⁾ Gauteng, South Africa	Director	CEO of BSC Resources Ltd. from October 2005 to present, a company that is involved in the exploration and development of copper and nickel commodities in South Africa	December 22, 2011	22,800 (0.002%)
Robin Weisman ⁽⁵⁾⁽⁶⁾ Virginia, USA	Director	Principal investment officer of the IFC until 2017. Non-Executive Director of several companies in the natural resource sector since 2017.	October 23, 2017	2,107 (0.000%)
Roger Richer British Columbia, Canada	Executive Vice President, General Counsel and Secretary	Executive Vice President, General Counsel and Secretary of B2Gold	December 17, 2006	350,002 ⁽²⁾ (0.033%)
Michael Cinnamond British Columbia, Canada	Senior Vice President of Finance and Chief Financial Officer	Senior Vice President of Finance, Chief Financial Officer	July 1, 2013	83,758 (0.008%)
Tom Garagan British Columbia, Canada	Senior Vice President of Exploration	Senior Vice President of Exploration of B2Gold	March 8, 2007	1,670,663 ⁽²⁾ (0.158%)
Dennis Stansbury Nevada, USA	Senior Vice President of Engineering and Project Evaluations	Senior Vice President of Engineering and Project Evaluations of B2Gold; formerly Senior Vice President of Development and Production of B2Gold	March 8, 2007	3,124,047 (0.295%)
William Lytle Colorado, USA	Senior Vice President and Chief Operating Officer	Senior Vice President and Chief Operating Officer of B2Gold, formerly Senior Vice President of Operations of B2Gold; Vice President, Africa of B2Gold	December 1, 2010	-

Notes:

- (1) The information as to the nature of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the directors and executive officers, not being within our knowledge, has been furnished by such directors and officers.
- (2) Messrs. C. Johnson, R. Richer and T. Garagan are trustees of the Incentive Trust (the "Trustees") that holds 1,705,000 Common Shares. The number of Common Shares beneficially owned, or controlled or directed, directly or indirectly by each of Messrs. C. Johnson, R. Richer and T. Garagan as set forth in the table above excludes 426,250 Common Shares that are held pursuant to a declaration of trust dated June 29, 2007 between us and the Trustees, which was established to hold options and shares to be allocated to our directors, officers, employees and service providers as determined by the Trustees.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Member of the Corporate Governance and Nominating Committee.
- (6) Member of Health, Safety, Environment, Social and Security Committee.

Shareholdings of Directors and Executive Officers

As at March 29, 2022, our directors and executive officers, as a group, beneficially owned, or controlled or directed, directly or indirectly, 12,525,272 Common Shares, representing approximately 1.18% of the issued and outstanding Common Shares.

Cease Trade Orders or Bankruptcies

None of our directors or executive officers is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including B2Gold) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsections (a) and (b), “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, and in each case that was in effect for a period of more than 30 consecutive days.

None of our directors or executive officers, or a shareholder holding a sufficient number of our securities to affect materially the control of B2Gold:

- (a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including B2Gold) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

The foregoing information, not being within our knowledge, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of our securities to affect materially control of B2Gold.

Penalties or Sanctions

None of our directors or executive officers, or a shareholder holding a sufficient number of our securities to affect materially the control of B2Gold, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding B2Gold.

The foregoing information, not being within our knowledge, has been furnished by the respective directors, officers and shareholders holding a sufficient number of our securities to affect materially control of B2Gold.

Conflicts of Interest

Our directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which we may participate, our directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for the participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the BCBCA, our directors are required to act honestly, in good faith and in our best interests. In determining whether or not we will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest, and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of our directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with our code of ethics and the BCBCA, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by our code of ethics and applicable laws. Our directors and officers are not aware of any such conflicts of interests.

Code of Ethics

We have adopted a code of business conduct and ethics, which is applicable to all directors, officers, employees and contractors. A copy of the code can be obtained from our website at www.b2gold.com.

AUDIT COMMITTEE

We have established an Audit Committee, comprised of three independent directors, which operates under a charter approved by the Board. A copy of the Audit Committee Charter is set out in full in Schedule A to this Annual Information Form. It is the Board's responsibility to ensure that we have an effective internal control framework. The Audit Committee's primary function is to assist the Board to meet our oversight responsibilities in relation to our financial reporting and external audit function, internal control structure and risk management procedures. In doing so, it will be the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the external auditors and our management.

The Audit Committee reviews the effectiveness of our financial reporting and internal control policies and our procedures for the identification, assessment, reporting and management of risks. The Audit Committee oversees and appraises the quality of the external audit and internal control procedures, including financial reporting and practices, business ethics, policies and practices, accounting policies, and management and internal controls.

Composition of the Audit Committee

Our Audit Committee is currently comprised of Messrs. Robert Gayton (Chairman), Kevin Bullock and Jerry Korpan. All members of the Audit Committee are: (i) independent within the meaning of National Instrument 52-110 — *Audit Committees* ("NI 52-110"), which provides that a member shall not have a direct or indirect material relationship with us which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment; (ii) independent within the meaning of Rule 10A-3 under the Exchange Act and the applicable rules of the NYSE

American; and (iii) considered to be financially literate under NI 52-110 and the applicable rules of the NYSE American. The Board has determined that Mr. Gayton qualifies as an “audit committee financial expert” within the meaning of the applicable United States securities laws.

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as a member of the Audit Committee are as follows:

Kevin Bullock

Mr. Bullock graduated from Laurentian University (Sudbury) in 1987 with a B.Eng and has been a registered Professional Mining Engineer in the province of Ontario since 1992. Mr. Bullock is currently President and CEO of Anaconda Mining Inc. He was previously Mako Mining Corp.’s CEO and prior to that was Volta Resources Inc.’s President and CEO and was the founding President and CEO of Goldcrest (a Volta predecessor company) since its inception in 2002. Mr. Bullock has over 30 years of experience, at senior levels, in mining exploration, mine development and mine operations and has been reviewing financial reports for over 20 years. Mr. Bullock has appropriate financial knowledge and experience and has a comprehensive understanding of financial reporting.

Robert J. Gayton

Dr. Gayton is a Chartered Professional Accountant and obtained a Ph.D. in accounting/finance from the University of California, Berkeley in 1973. Dr. Gayton was a member of the business school faculties at Berkeley and the University of British Columbia from 1965 to 1974. In 1974, Dr. Gayton left academia to join Peat Marwick Mitchell (now KPMG LLP) and established their professional development program. He became a partner in 1976 and transferred to the audit practice in 1979. In 1987, Dr. Gayton left the firm to join a client and since that time has acted as financial advisor/officer to various resource-based companies. Mr. Gayton has appropriate financial knowledge and experience and has a comprehensive understanding of financial reporting.

Jerry Korpan

Mr. Korpan has worked in the securities industry since 1978 and was Managing Director of Yorkton Securities, London until December 1999. Mr. Korpan completed financial executive education courses at the City of London Business School in 1996 where he studied accounting and financial analysis and project and infrastructure finance, among other things. From 2011 to 2015, Mr. Korpan served as a director and a member of the audit committee of Midas Gold Corporation. Mr. Korpan has appropriate financial knowledge and experience and has a comprehensive understanding of financial reporting.

Audit Committee Oversight

At no time since the commencement of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year has B2Gold relied on any exemption from NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee pre-approves all audit services to be provided to us by our independent auditors. The Audit Committee’s policy regarding the pre-approval of non-audit services to be provided to us by our independent auditors is that all such services shall be pre-approved by the Audit Committee. Non-audit services that are prohibited to be provided to us by our independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. All non-audit services performed by our auditor for the

fiscal year ended December 31, 2021 have been pre-approved by our Audit Committee. No non-audit services were approved pursuant to the *de minimis* exemption to the pre-approval requirement.

External Auditor Service Fees

The aggregate fees billed by our external auditors, PricewaterhouseCoopers LLP, in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2021	\$1,228,985	\$Nil	\$208,798	\$943
2020	\$1,254,345	\$Nil	\$166,780	\$15,556

Notes:

- (1) The aggregate audit and review fees billed (including audit of internal control over financial reporting).
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements which are not included under the heading Audit Fees.
- (3) The aggregate fees billed for tax compliance, tax advice and tax planning services.
- (4) The aggregate fees billed for products and services other than as set out under the headings Audit Fees, Audit Related Fees and Tax Fees.

LEGAL PROCEEDINGS

We are, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. We cannot reasonably predict the likelihood or outcome of these actions. There are no pending or contemplated legal proceedings to which we are a party or of which any of our material properties are the subject that would reasonably be expected to have a material effect on our financial condition or future results of operations. During the last financial year, we have not been subject to any penalties or sanctions imposed by a regulatory body in respect of securities legislation or regulatory requirements or any penalty or sanction that would likely be considered important to a reasonable investor in making an investment decision. We have not entered into any settlement agreement in respect of securities legislation or regulatory requirements.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer, person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of our issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction in which we have participated prior to the date of this Annual Information Form, or in any proposed transaction, which has materially affected or will materially affect us.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its offices in Toronto, Ontario and Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, there are no material contracts that we have entered in the financial year ended December 31, 2021 or before the last financial year but are still in effect.

INTEREST OF EXPERTS

The following persons have been named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous*

Disclosure Obligations during, or relating to, our financial year ended December 31, 2021: William Lytle, P.E.; Tom Garagan, P. Geo.; Randy Reichert, P. Eng.; Ken Jones, P.E.; Peter Montano, P.E.; Kevin Pemberton, P.E.; and John Rajala, P.E.

Each of the persons above, at the time of or after such person prepared or certified the applicable report, valuation, statement or opinion, (a) held registered or beneficial interests, direct or indirect, in certain of our securities or other property (or securities or other property of one of our associates or affiliates), representing less than one percent of our outstanding securities, and (b) was, or was expected to be, elected, appointed or employed as a director, officer or employee of B2Gold (or of one of our associates or affiliates).

Our independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued a report of independent registered public accounting firm dated February 22, 2022 in respect of our consolidated financial statements as at December 31, 2021 and 2020 and for each of the years ended December 31, 2021 and 2020, and our internal control over financial reporting as at December 31, 2021. PricewaterhouseCoopers LLP has advised us that they are independent with respect to B2Gold in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct and the rules of the Public Company Accounting Oversight Board.

ADDITIONAL INFORMATION

Additional information, including that relating to directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, is contained in our management information circular for the annual general meeting of shareholders held on June 11, 2021.

Additional financial information is provided in our comparative financial statements and management's discussion and analysis for the year ended December 31, 2021, which is available under our profile on the SEDAR website at www.sedar.com.

Additional information relating to us is available under our profile on the SEDAR website at www.sedar.com.

Dated March 30, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Clive Johnson"

Clive Johnson
President & Chief Executive Officer

**SCHEDULE A
AUDIT COMMITTEE CHARTER**

**Effective May 13, 2013
(as amended March 13, 2018 and February 23, 2021)**

1. Overall Purpose/Objectives

The Audit Committee (the “**Committee**”) of B2Gold Corp. (the “**Company**”) will assist the Board of Directors of the Company (the “**Board**”) in fulfilling its responsibilities. The Committee will assist the Board in the oversight of: (1) the integrity of the Company’s financial statements and other periodic public disclosure documents, (2) the Company’s compliance with legal and regulatory requirements, (3) the external auditor’s qualifications and independence, and (4) the performance and work of the Company’s internal audit function and external auditor. The Committee will also oversee the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company’s process for monitoring compliance with laws and regulations and its own Code of Business Conduct and Ethics (the “**Code**”) and policies. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company’s business, operations and risks.

The Committee’s function is one of oversight. The fundamental responsibility for the Company’s financial statements and disclosure rests with management. It is not the duty of the Committee to plan or conduct audits or to certify that the Company’s financial statements are complete and accurate and are in accordance with applicable accounting principles and standards. This is the responsibility of management (with respect to whom the Committee performs an oversight function) and the external auditors.

2. Authority

- 2.1. The Board authorizes the Committee, within the scope of its responsibilities, to seek and have access to any information, including Company books and records, it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings, as the Committee deems appropriate.
- 2.2. The Committee shall receive appropriate funding from the Company, as determined by the Committee, for payment of compensation to the external auditors and to any legal or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

3. Composition, Procedures and Organization

- 3.1. The Committee will be comprised of at least three members of the Board.
- 3.2. Except as permitted by all applicable legal and regulatory requirements:
 - (a) each member of the Committee shall be “independent” as defined in accordance with Canadian National Instrument 52-110 – *Audit Committee*, U.S. securities laws and regulations and applicable stock exchange rules;
 - (b) each member of the Committee will be “financially literate” with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues

that can reasonably be expected to be raised by the Company's financial statements. Additionally, at least one member of the Committee shall have accounting or related financial management expertise and be considered an "audit committee financial expert" within the meaning of the rules of the U.S. Securities and Exchange Commission; and

- (c) none of the members of the Committee may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company during the past three years.
- 3.3. No member of the Committee shall serve on more than two audit committees of publicly traded companies, other than the Company, at the same time such member serves on this Committee, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on this Committee. Such a determination shall be disclosed by the Company in the manner required by applicable laws, regulations and listing standards.
- 3.4. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint a Chair and the other members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 3.5. The Secretary of the Committee shall be elected by its members, or shall be the Secretary, or the Assistant or Associate Secretary, of the Company or any other individual appointed by the Committee.
- 3.6. A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.
- 3.7. Meetings shall be held not less than quarterly. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- 3.8. The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- 3.9. Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- 3.10. The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.
- 3.11. The Committee will have an in camera session without the presence of management at each meeting (unless such members of the Committee present determine that such a session is not required).
- 3.12. A meeting of the Committee may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.

- 3.13. The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- 3.14. Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member votes against such resolution or dissents.
- 3.15. A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.
- 3.16. The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, or at such other times and in such manner as the Board or the articles of the Company may require or as the Committee in its discretion may consider advisable.
- 3.17. The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- 3.18. The internal accounting and compliance staff, any external accounting consultant(s) and the external auditors of the Company will have a direct line of communication to the Committee and may bypass management if deemed necessary. The external auditors will report directly to the Committee.

4. **Roles and Responsibilities**

The roles and responsibilities of the Committee are as follows:

- 4.1. Oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.
- 4.2. Review with management its philosophy with respect to controlling corporate assets and information systems, the staffing of key functions and its plans for enhancements.
- 4.3. Review the terms of reference and effectiveness of the Company's internal audit function, and the working relationship between internal financial personnel and the external auditor, understanding that the purpose of the internal audit function is to provide management and the Committee with ongoing assessments of the Company's risk management processes and system of internal control.
- 4.4. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.5. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.
- 4.6. Review any legal matters which could significantly impact the financial statements as reported on by the General Counsel and meet with outside counsel whenever deemed appropriate.
- 4.7. Review and discuss the annual financial statements and annual management's discussion and analysis, and the results of the audit with management and the external auditors prior to the

submission to the Board for approval and release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods. Such review must occur at a meeting, and not merely by polling or written consent.

- 4.8. Review and discuss the interim financial statements and interim management's discussion and analysis with management and the external auditors prior to the submission to the Board for approval and release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods. Such review must occur at a meeting, and not merely by polling or written consent.

Prior to their submission to the Board and public release, review and discuss all public disclosure concerning audited or unaudited financial information where such disclosures are required to be approved by the Board (including, without limitation, annual financial statements, interim financial statements, annual or interim management's discussion and analysis, any annual or interim earnings press release, as well as financial information and earnings guidance provided to analysts, any financial outlook or future-oriented financial information, and financial information contained in any prospectus, private placement offering document, annual report, annual information form or takeover bid circular) and approve such disclosures for recommendation to the Board.

- 4.9. Prepare any reports of the Committee that are required by applicable laws, regulations or stock exchange rules.
- 4.10. Review disclosures made to the Committee by the Chief Executive Officer and the Chief Financial Officer during their certification process for any statutory documents about any significant deficiencies in the design or operation of internal controls or material weakness therein and any fraud involving management or other employees who have a significant role in internal controls.
- 4.11. Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the financial period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (d) there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.12. Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.13. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.14. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.15. Ascertain whether any significant financial reporting issues were discussed by management and the external auditor during the fiscal period and the method of resolution.

- 4.16. Review with the external auditors any audit problems or difficulties and management's response, including any restrictions on the scope of the external auditor's activities or access to required information and any significant disagreements with management.
- 4.17. Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.18. Be directly responsible for:
 - (a) the selection of the firm of external auditors to be proposed for election by the shareholders as the external auditors of the Company;
 - (b) the oversight of the work of the Company's external auditors; and
 - (c) subject to the grant by the shareholders of the authority to do so, if required, fixing the compensation to be paid to the external auditors.
- 4.19. Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.20. Explicitly approve, in advance, all audit and non-audit engagements of the external auditors by the Company or its subsidiaries; provided, however, that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the Company's management, and (iii) requires that the delegatee or management inform the Committee of each service approved and performed under the policy. Approval for minor non-audit services is subject to applicable securities laws.
- 4.21. If it so elects, delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.
- 4.22. Review and evaluate, at least annually, and oversee the qualifications, independence and performance of the external auditors and the lead audit partner. Take into account, in such evaluation, the opinions of the Company's management and the Company's internal auditors or other personnel serving the internal audit function. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Company, consistent with the Public Company Accounting Oversight Board Rule 3526. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor. Assure the regular rotation of the lead audit partner as may be required by law. Consider whether, in order to assure continuing external auditor independence, there should be regular rotation of the audit firm itself. The Committee should present its conclusions to the full Board.
- 4.23. At least annually, obtain, review and discuss a report by the external auditor describing the external auditor's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, relating to one or more audits carried out by the external auditor, and any steps taken to deal with any such issues.
- 4.24. Review and approve the Company's hiring policies regarding partners, employees and former

partners and employees of the present and former external auditors of the Company.

- 4.25. Recommend to the Board any change of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.
- 4.26. Review the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.
- 4.27. Review the evaluation of internal controls and management information systems by the external auditor, and the Company's internal audit process, together with management's response to any identified weaknesses and obtain reasonable assurance that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.
- 4.28. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.29. Be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures.
- 4.30. Review the process under which the Chief Executive Officer and the Chief Financial Officer evaluate and report on the effectiveness of the Company's design of internal control over financial reporting and disclosure controls and procedures.
- 4.31. Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.32. Obtain updates from the Disclosure Committee of the Company from time to time regarding the operation of the Company's Disclosure, Confidentiality and Insider Trading Policy.
- 4.33. Establish a procedure with regards to:
 - (a) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (b) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- 4.34. Meet separately, as required, with management, with the internal auditors or other personnel responsible for the Company's internal audit function, and with the external auditors to discuss any matters that the Committee believes should be discussed privately.
- 4.35. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.36. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.37. Review and assess the adequacy of insurance coverage for the Company, including directors' and

officers' liability coverage.

- 4.38. In accordance with the Code, if circumstances arise, review, institute investigations of and oversee the resolution of reported violations of the Code.
- 4.39. Review, institute investigations of and oversee the resolution of reported violations of or reported complaints under, and administer such other matters as required pursuant to, the Company's Anti-Corruption Policy and Whistleblower Policy.
- 4.40. Perform other functions as requested by the Board.
- 4.41. If it deems necessary, institute special investigations and, if it deems appropriate, hire special counsel or other experts or advisors (at the Company's expense) to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such special counsel, consultant or advisors, including the sole authority to set the compensation to be paid to such special counsel or other experts or advisors and other retention terms for such persons.
- 4.42. Review and approve for recommendation to the Board, together with the Health, Safety, Environment, Social and Security Committee (as it relates to health, safety, environmental, social and security risks), the risk management sections of the annual report to shareholders, the annual information form, prospectuses and other public reports or documents requiring approval by the Board, and report to the Board with respect thereto.
- 4.43. Coordinate with the Health, Safety, Environment, Social and Security Committee (as it relates to health, safety, environmental, social and security risks) and the Compensation Committee (as it relates to compensation risks) and regularly review and discuss, and also discuss with management the following, with a view to ensuring that the Company's risks and exposures are being effectively managed, monitored or controlled:
 - (a) the Company's risk philosophy as set forth by management and the Board;
 - (b) the effectiveness of the Corporation's policies and procedures with respect to risk identification, assessment and management;
 - (c) the Corporation's major risk exposures;
 - (d) the steps management has taken and management's plans and programs to monitor and control such exposures; and
 - (e) the effect of relevant regulatory initiatives and trends.

5. **General**

In addition to the foregoing, the Committee will:

- (a) report regularly to the Board on any significant matters arising from the Committee's activities, including, to the extent the Committee deems appropriate, any issues that arise with respect to the quality and integrity of the Company's financial statements and related disclosure documents, the

Company's compliance with legal or regulatory requirements, the qualification and independence of the external auditor and the performance of the internal audit function and external auditor;

- (b) at least annually, assess the Committee's performance of the duties specified in this charter and report its finding(s) to the Board;
- (c) review and assess the adequacy of this charter annually and recommend any proposed changes to the Board for approval; and
- (d) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

Corporate Directory

Directors

Mark Connelly – Non-Executive Chairman

Simon Taylor – Managing Director

Madani Diallo – Executive Director

Company Secretary

Louisa Martino

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