

**RESPONSIBLE  
MINING  
REPORT**



RAISING  
THE BAR



**B2GOLD**  
NAMIBIA

# CAUTIONARY STATEMENT

## This Report has not been externally assured.

Production results and the B2Gold Corp.'s (the Company) guidance presented in this Report reflect total production at the mines the Company operates on a 100% basis. Please see our Annual Information Form dated March 20, 2020 for a discussion of our ownership interest in the mines B2Gold operates.

The 2019 Responsible Mining Report has been finalized as of May 1, 2020 and contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance events, gold production and sales, revenues and cash flows, capital and operating costs, including projected cash operating costs and all-in sustaining costs, and budgets; statements regarding the impact of the COVID-19 pandemic on B2Gold's operations, including any restrictions or suspensions with respect to our operations; 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 our business, our planned capital and exploration expenditures; future or estimated mine life, metal price assumptions, ore grades or sources, and ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: for the year 2020, the Company's projected gold production of 1,000,000 to 1,055,000 ounces with cash operating costs of between \$415 and \$455 per

ounce and AISC of between \$780 and \$820 per ounce; annual consolidated gold production forecast to average 950,000 ounces between 2020 and 2024 with AISC averaging \$825 per ounce; projected operating cash flows of approximately \$700 million in 2020; the Company maintaining its low-cost structure, focusing on growth in production, revenues and cash flow, and striving to remain in a strong financial position while reducing debt levels; statements related to ongoing resettlements; the anticipated cost, timing, payback and results for the addition of a solar plant to the Fekola Mine and the reduction in fuel consumption and GHGs as a result of the solar plant; at Otjikoto, the estimated emissions of the heavy fuel oil generators, the projected operation, payback and reduction in fuel consumption and GHGs as a result of the solar plant; statements regarding the supply chain and local procurement, including the inclusion of the Supplier Code of Conduct in all purchasing and contracting documents with major suppliers; the expectation that collective agreements will remain in effect until 2021; statements regarding our plans, programs and anticipated future achievements relating to audits, sustainable development (including the United Nations Sustainable Development Goals), climate change, the environment (including potential refinements to the Company's classification system for environmental incidents), the ecosystem, conservation and biodiversity strategies and measures, reclamation, mine rehabilitation and closure planning, water and water management, waste and tailings management (including the implementation of a third-party review requirement), human rights, gender diversity, human and worker health and safety (including grievance management mechanisms, the development of employee engagement plans and measures to reduce incidents in high-risk areas of injury and illnesses), hiring, training and performance management systems, social and community development, planned policies, planned measures to address security risks at each of the Company's mines, artisanal and small-scale mining, reporting practices and systems and internal systems and practices. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast",

"budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with or related to: the duration and extent of the COVID-19 pandemic, the effectiveness of preventative measures and contingency plans put in place by the Company 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; the volatility of metal prices and B2Gold's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates in B2Gold's feasibility studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines, Colombia and Burkina Faso and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate

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 final outcome of the audit by the Philippines Department of Environment and Natural Resources in relation to the Masbate Project; 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, including the impact of the temporary suspension of operations in Nicaragua and withdrawal of Calibre's annual forecasted gold production, and potential dilution of our equity interest in Calibre; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, the Company's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively (the "Websites"). The list is not exhaustive of the factors that may affect the Company's forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. The Company's forward-looking statements are based on the applicable assumptions and factors management

considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company's ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

## NON-IFRS MEASURES

This Report includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash operating costs", "all-in sustaining costs" (or "AISC"), "adjusted cash operating costs" and "free cash flows." 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. Readers should refer to B2Gold's management discussion and analysis, available under B2Gold's corporate profile at [www.sedar.com](http://www.sedar.com) and at [www.sec.gov](http://www.sec.gov) or on its website at [www.b2gold.com](http://www.b2gold.com), under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain such measures and a reconciliation of certain measures to IFRS terms.

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# MESSAGE FROM THE CEO

For B2Gold, 2019 was a landmark year. It was our 11<sup>th</sup> consecutive year of record annual consolidated production – at just under one million ounces of gold. Our annual consolidated revenues also reached a record high. Each one of our operations (Fekola, Otjikoto and Masbate mines) exceeded the upper end of their production guidance ranges.



These outcomes allowed us to distribute more than \$1 billion in economic value through wages and benefits to employees, contracts to suppliers, taxes and payments to governments, and investments in communities. Our local content strategy ensures that we target local and national employees and suppliers, which strengthens the local and national economies where we operate.

After careful consideration, B2Gold completed the sale of its Nicaraguan assets (including the La Libertad and El Limon mines) to Calibre Mining on October 15, 2019 and now holds an approximate 34% equity interest in Calibre Mining. Through this transition, our legacy of 10 years of responsible exploration, development and gold production will continue. We believe the transaction with Calibre Mining is an elegant arrangement that allowed the majority of employees, who we care for deeply, to continue working as members of Calibre Mining.

B2Gold now has 4,217 employees who work with us across the globe. We maintain a high local employment rate of 95%, which we know is vitally important to community and government stakeholders. B2Gold also remains focused on improving the gender ratio in the Company. In 2019, we continued to follow our gender diversity strategy, which included the release of a Diversity and Inclusion Policy.

Our safety performance in 2019 continued to demonstrate that our commitment to protecting our people is a critical aspect of our success. We completed

our fourth consecutive year with no fatalities, and achieved a Lost Time Injury-free year at our Otjikoto and Masbate mines, and at our exploration and CAPEX projects. Our goal of zero harm compels us to continue to invest in safety solutions and programs that develop the safety culture required for achieving this goal.

At the time of writing this message, we join the rest of the world in addressing and managing the impacts of the COVID-19 pandemic as it affects people, nations and our business. We are working closely with our host governments, health authorities, unions and staff delegates, and our own employees to manage the health risks related to the coronavirus. We are also addressing the real economic risks that are affecting individuals, local businesses, and global supply chains – which all contribute to making our operations successful and in turn deliver extensive benefits to our stakeholders.

B2Gold recognizes that governments, communities and businesses must take action against climate change and we are implementing a series of changes within the Company as a key aspect of our global Environmental Strategic Plan. At our Fekola Mine in Mali, we began construction on one of the largest off-grid hybrid Solar-Heavy Fuel Oil (HFO) plants in the world – the second of its kind for B2Gold after our hybrid Solar-HFO plant at Otjikoto in Namibia. The Fekola solar plant has a four-year payback, and is estimated to reduce processing costs by over 7% and eliminate approximately 39,000 tonnes of carbon dioxide equivalent emissions per year.

We have come to realize that our environmental, social and governance (ESG) policies and performance

standards, well-aligned with international and industry frameworks, do not constrain us. In many aspects, we are encouraged to find ways to go beyond compliance. We have identified and embraced opportunities for ESG innovation. It is this creative approach that ignites us. The approach we have taken to address some of our biggest challenges is delivering some of the greatest benefits to the environment, local communities, and host countries.

For example, our co-existence strategy for artisanal and small-scale mining (ASM) delivered stability and livelihoods in Nicaragua. Over the past 10 years, our efforts resulted in the formalization of ASM activity near our operations, the establishment of a small-scale mill, capacity building of the local government, reduced environmental impacts, improved health and safety, and stable livelihoods for artisanal miners and their families. In Mali, our partnership with UNICEF will be targeting girls and young women who live and work on artisanal mining sites to deliver them education and social services. We expect to apply these successes to other regions where we operate.

B2Gold is proud of the work we are doing to restore and protect marine life in the Philippines. To date, we have planted over one million mangroves and propagated over 9,700 corals in a Marine Protected Area that we helped to establish. This project is being done in an area not impacted by the Mine.

In early 2019, B2Gold made the ground-breaking decision to donate 1,000 ounces of gold to empower rural communities to save a species – the Critically Endangered black rhino in Namibia. The gold was used to produce 1,000 limited-edition gold bars, which went on sale in early 2020. Proceeds from the sale will be used in two vital ways: long-term financing to community-driven

efforts to protect Namibia's black rhinos; and support for activities in the field, directly to the trackers, rangers and communities who live with wildlife. We are mining gold that was deposited over five hundred million years ago and using it to save an animal that has been roaming the planet for 50 million years. This is a whole new way of looking at conservation financing – creative conservation for the future of our planet (read more on page 19).

The above examples demonstrate how the extraction of a resource from the ground can be used to effect positive change, and to finance creative solutions to pressing challenges like diminishing biodiversity, climate change, and the threats that a fast-moving world poses to communities' livelihoods.

**WHEN I CONSIDER B2GOLD'S ROLE IN SUSTAINABLE DEVELOPMENT, I AM PLEASED THAT THE DISCOURSE HAS SHIFTED FROM 'MAKING MINING SUSTAINABLE' TO 'MINING'S ROLE IN SUSTAINABLE DEVELOPMENT'.**

Our Report demonstrates how we address environmental, social and governance aspects with our many stakeholders. I believe B2Gold takes a unique approach to delivering positive impacts – raising the bar on ESG performance.

Our approach to 2020 will rely on our core principles of fairness, respect, transparency and accountability as we remain focused on delivering another successful year.



**CLIVE JOHNSON**  
President & Chief Executive Officer

## COVID-19 RESPONSE STATEMENT

AS OF 27 MAY, 2020

A compelling test of a Company's commitment to responsible mining is evident when a crisis emerges. The COVID-19 pandemic, which has impacted all facets of life in all corners of the world, has given our stakeholders a unique perspective into the heart of B2Gold and provides an opportunity to shine a light on our Company values. B2Gold has responded with excellence in all aspects of our operations.

Our response to the COVID-19 pandemic stems from extensive consultation with the government authorities where we work, employee participation in the decision process, and ongoing consultation and education in the communities where we operate. Through the first six months of 2020, the Company's commitments to excellence include:

- » **JOB SECURITY:** ensuring that all employees receive salaries and benefits while adhering to stay at home orders issued by the governments in each jurisdiction;
- » **HEALTH AND HYGIENE:** implementing extensive health and safety protocols at all operations to maximize hygienic conditions and social distancing on sites;
- » **STAYING SAFE:** maintaining an industry leading safety program at sites to ensure that our health and safety performance remains among the best in the industry;
- » **ENVIRONMENTAL CARE:** ensuring that all environmental and permit requirements have been maintained; and
- » **COMMUNITY RESILIENCE:** providing additional financial support to address social impacts in the communities where we live and work.

In the midst of the global pandemic, B2Gold reported record operational and financial results during the first quarter of 2020. These results were achieved without sacrificing our values and responsible mining principles. We anticipate continuing this performance for the remainder of 2020, noting that forward-looking dates referred to in this Report are subject to change due to potential impacts of the COVID-19 pandemic. Refer to [www.b2gold.com/corporate/covid-19-response](http://www.b2gold.com/corporate/covid-19-response) for updated information.

# MESSAGE FROM MANAGING DIRECTOR

## NOTE:

This is a shortened version of the B2Gold 2019 Responsible Mining Report with a specific focus on our activities in Namibia. Please visit [www.b2gold.com](http://www.b2gold.com) to reference or download the full B2Gold 2019 Responsible Mining Report and other ESG-related information.



In 2019, B2Gold's Otjikoto Mine completed its fifth year of production, and once again we have exceeded our budgeted production range. We recognize that these excellent results are made possible through the work of our employees, and the support of local communities and government stakeholders. The value that this natural resource can bring to the Namibian people is highlighted throughout our Responsible Mining Report.

At the Otjikoto Mine, we aspire to achieve an injury-free workplace and actively promote initiatives that protect our workers, contractors, visitors and local communities from harm. We remained fatality-free for the fourth consecutive year, and lost time injury-free surpassing three million man-hours. These positive achievements result from our investment in a fatigue monitoring solution, our performance standards, and the adoption of several approaches to strengthen our safety culture, including the "My Brother's/Sister's Keeper" program. (See page 58.)

B2Gold recognizes that local employment delivers important benefits. At the end of 2019, our employees in Namibia totalled 900, of which 98% is Namibian and 95% are from previously-disadvantaged groups. We continue to maintain this high local employment rate by targeting recruitment efforts at local and national levels.

Environmental conservation continues to be an essential principle for B2Gold in Namibia. Our Otjikoto Nature Reserve is home to ongoing wildlife conservation and provides environment and conservation education programs. We are also involved in creating Namibia's next generation of environmentalists. Through the Namibian Chamber of Environment, of which B2Gold is a founding member, we support bursary and internships to support young Namibians wanting to pursue these studies. (See story on page 71.)

Our community and government stakeholders have guided our approach to community investment – focusing on health, education, livelihoods and environmental conservation. Through this participative approach,

we have jointly implemented several projects which continue to deliver positive impacts for Namibia – some of these projects are presented in this Report. Our work with the Development Workshop NGO addresses the dire need for dignified, low-cost housing. We are also working with the Edugate Academy and the government, utilizing technology to bring quality education to marginalized communities in Namibia. (Project details on pages 72 and 67.)

In February 2019, B2Gold made the ground-breaking decision to donate 1,000 ounces of gold to the conservation of the Critically Endangered black rhino in Namibia. The gold will be used to produce 1,000 limited-edition gold bars, which will go on sale in early 2020. Proceeds from the Rhino Gold Bars will be used in two vital ways: a portion will provide long-term support to community-driven efforts to protect Namibia's black rhinos; while another portion will be applied to activities in the field, directly to the trackers, rangers and communities who live with wildlife. (See story on page 19.)

This Responsible Mining Report demonstrates our high level of investment in the people, environment, and economic development of Namibia. This investment is B2Gold's and mining's role in sustainable development, creating a positive and lasting change for the people and the natural environment of the country in which we operate.

**MARK DAWE**  
Managing Director & Country Manager  
B2Gold Namibia (Pty) Ltd



## VISION

To be a responsible mining company that demonstrates leadership by going beyond industry standards and continuing to raise the bar on our own performance.

## VALUES FOR RESPONSIBLE MINING



Fairness | Respect | Transparency | Accountability





# ABOUT THIS REPORT



This "Sub-Report for Namibia" contains extracts from our fourth annual B2Gold Responsible Mining Report and covers the reporting period of January to December 2019.

Our full Report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (Core Option) and the G4 Mining and Metals Sector Disclosures, and is aligned with the principles of integrated reporting. The Report has not been externally assured.

**THE FOLLOWING LISTED ENTITIES ARE INCLUDED IN OUR FINANCIAL STATEMENTS<sup>1</sup>:**

	Interest
» Desarrollo Minero de Nicaragua SA (La Libertad)	100% <sup>2</sup>
» Triton Minera SA (El Limon)	100% <sup>3</sup>
» Philippine Gold Processing & Refining Corporation (Masbate)	100%
» Filminera Resources Corporation (Masbate)	40%
» B2Gold Namibia (Pty) Ltd. (Otjikoto)	90%
» Fekola SA (Fekola)	80%
» Gramalote Limited (Gramalote)	48.3%

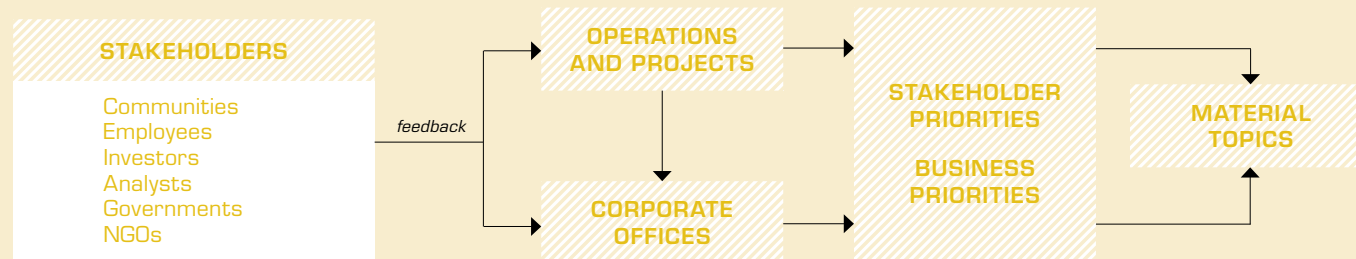
Development of B2Gold’s sustainability reporting is ongoing as we expand our reporting to align with additional frameworks and disclosure requirements. We began mapping our actions against the United Nations Sustainable Development Goals (SDGs) in order to broaden how we communicate our performance to stakeholders. Our corporate-level working group continues to lead the reporting process with country-level counterpart working groups in Mali, Namibia, the Philippines and Nicaragua. The Report has been reviewed and approved by the B2Gold Executive and Senior Management in each region where we operate.

The process for considering material topics included an assessment of sustainability aspects in terms of their importance to, or impact on, the Company and their importance to, or impact on, our stakeholders. The assessment was conducted by seven cross-functional teams<sup>3</sup>. The results were aggregated, further analyzed and corresponding indicators were chosen. Our methodology includes the review of external stakeholder concerns that were collected during environmental and social impact assessments (ESIAs), various external and internal stakeholder consultations, and the analysis of community grievance reports. No dedicated external stakeholder consultation was performed for material topics.

<sup>1</sup> Additional information can be obtained from [www.sedar.com](http://www.sedar.com) and [www.b2gold.com](http://www.b2gold.com).

<sup>2</sup> On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining Corp. (Calibre Mining) and now holds an indirect interest in these assets through its approximate 34% shareholding of Calibre Mining.

<sup>3</sup> The seven cross-functional teams included representatives from Environment, OHS, CSR/Social, Operations and Engineering, Community Relations, Government Relations, Human Resources, Finance, and Management from each region, Corporate, plus the corporate Executive team.

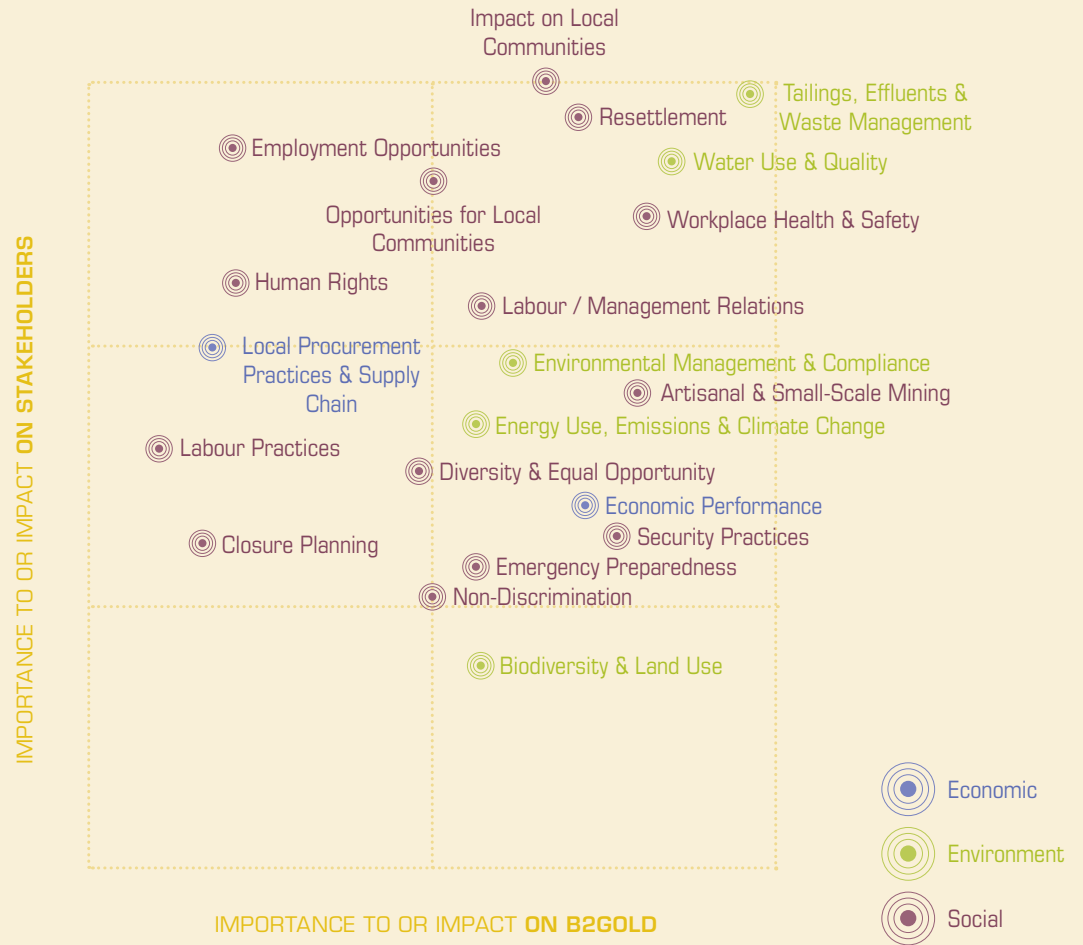


It is recognized that many of our material topics are interrelated; for example, our economic performance delivers our ability to invest in environmental stewardship and opportunities for communities.

In this sub-report, we focus on our Otjikoto Mine in Namibia. Highlights of the full 2019 Report appear on page 9 of this publication.

Regional and greenfield exploration projects are not included, unless they are tied into site statistics. The only exception to the above report parameters is the reporting of employment data. Employees from all B2Gold operations across the globe are included.

### GRAPH 1: MATERIALITY ASSESSMENT 2019





# HIGHLIGHTS OF OUR FULL REPORT 1

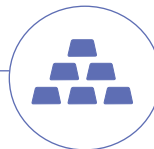
## OUR ECONOMIC CONTRIBUTION

**RECORD** annual gold **PRODUCTION**  
11<sup>th</sup> consecutive year



**\$14.8M**  
spent on  
**COMMUNITY INVESTMENT**

HIGHLIGHTS



**2020 production FORECAST:**  
1,000,000 to 1,055,000 ounces



GOING FORWARD

**NOTE: ALL DOLLAR AMOUNTS IN THIS REPORT REFER TO UNITED STATES DOLLAR.**

## OUR ENVIRONMENT

**PROGRESSIVE REHABILITATION and RECLAMATION PLANS** at all sites



**WATER ACCOUNTING FRAMEWORKS** at Fekola and Otjikoto

**GHG EMISSIONS INVENTORIES** at Fekola, Otjikoto and Masbate



Field Study for **CHIMPANZEE and PRIORITY SPECIES CONSERVATION** at Fekola



Progression of **WATER RISK MANAGEMENT** practices (Water Accounting Framework and Risk/Scarcity Assessments)



Further development of enterprise **CLIMATE CHANGE RISK MANAGEMENT** strategy



Ongoing review and incorporation of developing best practices in **TAILINGS MANAGEMENT**

## OUR PEOPLE

**4,217**  
EMPLOYEES GLOBALLY



**12%** Female  
**20%** Female in  
Senior Positions



**95%**  
LOCAL  
EMPLOYMENT

DIVERSITY & INCLUSION POLICY deployed



consecutive years  
**NO FATALITIES**

LTI-FREE YEAR for OTJIKOTO,  
MASBATE, Exploration &  
CAPEX Projects

EMERGENCY PREVENTION &  
PREPAREDNESS PLANS  
at all sites



GENDER DIVERSITY & INCLUSION  
to address next phases of strategy

Enhancing LOCAL EMPLOYMENT AND  
EMPOWERMENT approach



STRENGTHEN SAFETY  
CULTURE through values and  
behaviour-based programs that  
foster safety ownership

## OUR COMMUNITIES

GRIEVANCE MECHANISMS  
at all sites

VOLUNTARY PRINCIPLES  
SECURITY & HUMAN RIGHTS  
TRAINING conducted at  
Fekola and Masbate



HUMAN RIGHTS  
ASSESSMENTS  
completed at Fekola,  
Otjikoto, and Masbate



New Fadougou  
RESIDENTS RESETTLED  
in new homes near Fekola



Global internal  
CSR CONFERENCE



VOLUNTARY  
PRINCIPLES SECURITY RISK  
ASSESSMENT and TRAINING  
planned for Otjikoto

INTEGRATED RURAL  
DEVELOPMENT PROJECT in Mali



HIGHLIGHTS

GOING FORWARD

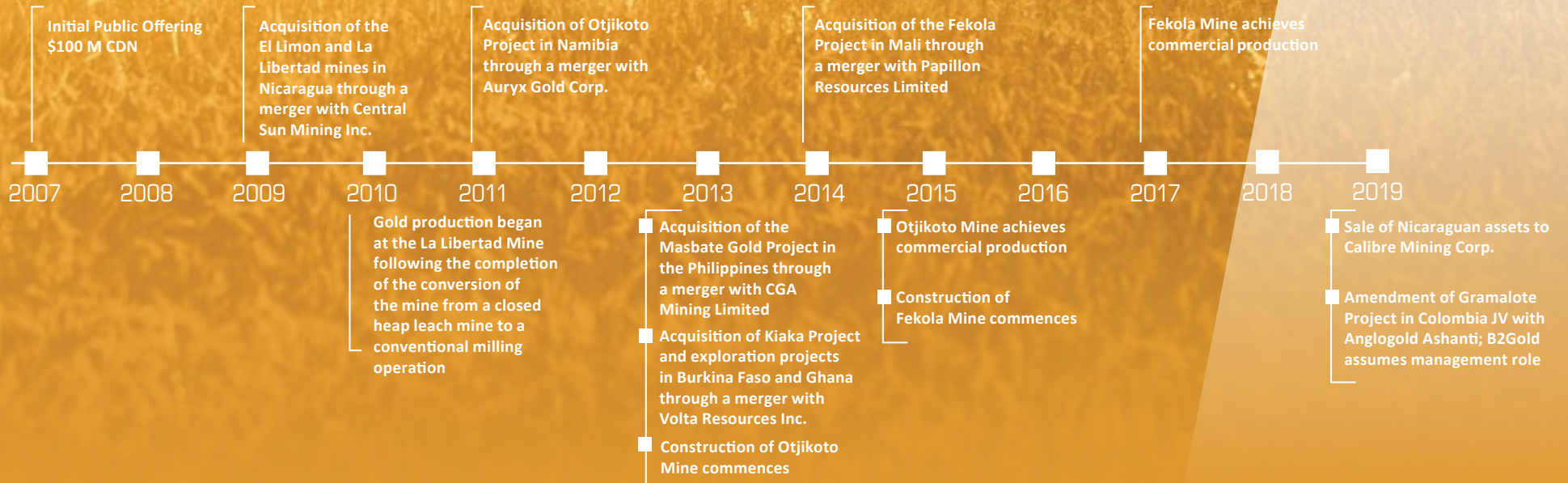
# HIGHLIGHTS OF OUR FULL REPORT

# ABOUT US

SDGs covered in this section



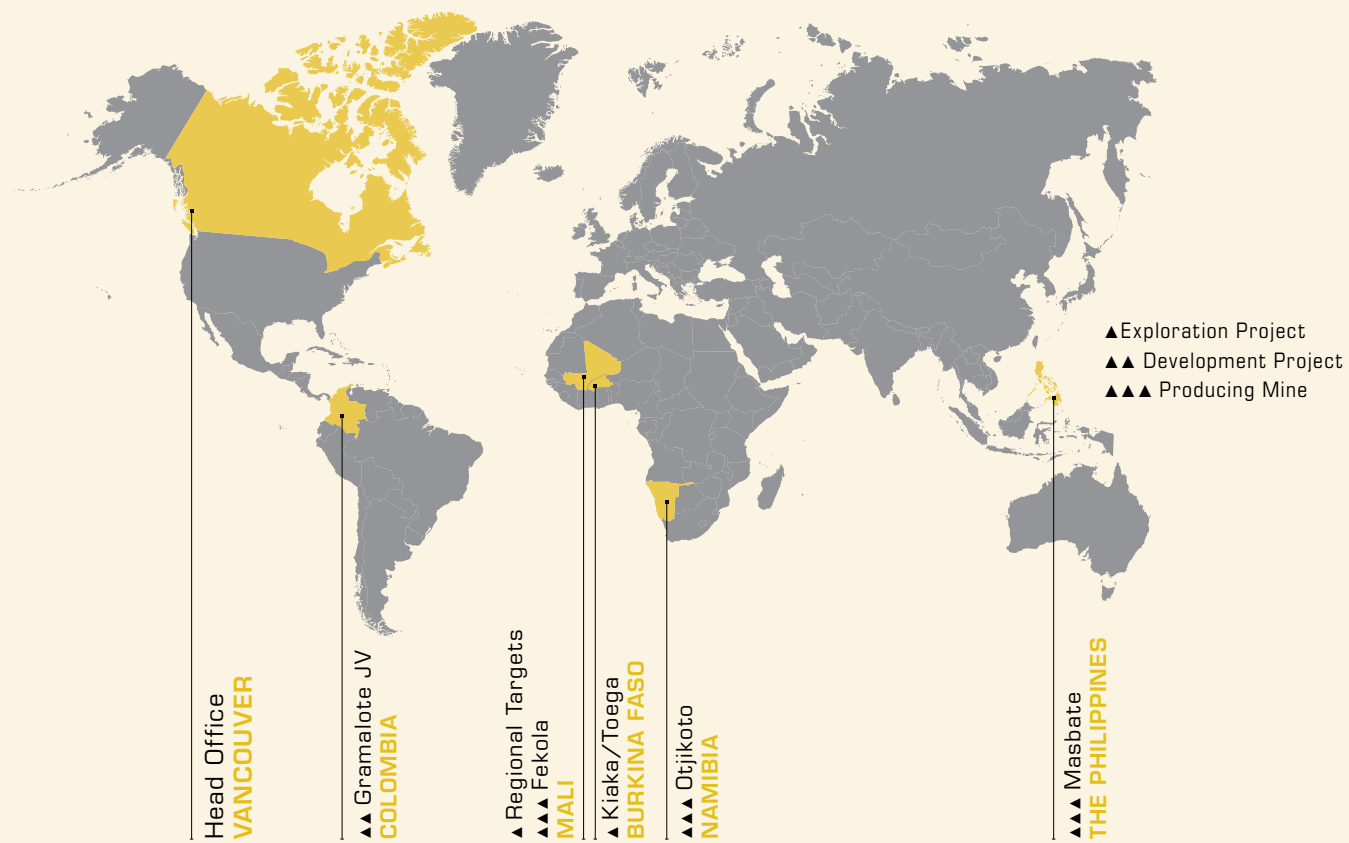
FIGURE 1 | Our Timeline



B2Gold is a low-cost international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, today B2Gold has operating gold mines in Mali, Namibia and the Philippines and numerous exploration and development projects in various countries, including Mali and Colombia. In 2020, B2Gold forecasts consolidated gold production of between 1,000,000 and 1,055,000 ounces.

Our strategic focus continues to be on generating significant growth in gold production, revenues and cash flow by focusing on organic growth, including optimizing production from our existing gold mines, continuing exploration at and around our mines, and pursuing grassroots exploration opportunities. Concurrently, our high-quality mines continue to meet our financial targets, allowing us to remain in a strong financial position, while reducing debt levels and maintaining our commitment to responsible mining.

**FIGURE 2 |** Where We Work





## CORPORATE GOVERNANCE

B2Gold recognizes that strong corporate governance, environmental stewardship and social responsibility are critical aspects of effectively operating our business. We achieve this by integrating governance, environmental and social factors into all of our day-to-day decision-making. We remain committed to maintaining the high standards we have established as a responsible miner.

### BOARD AND EXECUTIVE OVERSIGHT

B2Gold's nine-member<sup>4</sup> Board of Directors (Board) is comprised of two females and seven males. The Board, collectively, has extensive and diverse experience in corporate governance, mining, geology, finance, accounting, international business, and corporate social responsibility. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Board committees currently consist of the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the Health, Safety, Environment, Social and Security (HSESS) Committee.

Board members routinely complete independence and board evaluation questionnaires that are reviewed by our Corporate Governance and Nominating Committee. Our Corporate Governance and Nominating Committee, comprised entirely of independent directors, is responsible for establishing, maintaining and overseeing the standards of corporate governance process and practices of the Company.

These standards are contained in our Code of Business Conduct and Ethics and supporting policies, procedures and guidelines.

In 2018, after monitoring recent industry developments and emerging trends in the practice of holding advisory votes on executive compensation (commonly referred to as Say on Pay), the Board determined to provide shareholders with an annual non-binding Say on Pay advisory vote, beginning in 2019 at the Annual General Meeting (AGM). The purpose of the Say on Pay advisory vote is to give shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. The Say on Pay advisory vote received the support of over 82% of our shareholders voting at the 2019 AGM.

In 2019, the Board adopted a Performance Share Unit (PSU) Plan for the benefit of the Company's Executives, employees and other eligible consultants under the PSU Plan. The PSU Plan has been established to assist the Company in the recruitment and retention of highly qualified executives, employees and eligible consultants by providing a compensation mechanism that rewards performance and motivates eligible participants under the PSU Plan to achieve important corporate and individual objectives. The PSU Plan reflects the Company's commitment to a long-term incentive compensation structure that aligns the interests of participants with the long-term interests of its shareholders. In addition, the PSU Plan is expected to assist the Company in the retention

of qualified and experienced executives, employees and eligible consultants by rewarding those individuals who make a long-term commitment to the Company. The PSU Plan received the support of over 93% of our shareholders voting at the 2019 AGM.

The Board's HSESS Committee governs our performance in these respective areas. The HSESS Committee meets tri-annually with management to review current and emerging issues, evaluate performance and risk management, and to evaluate and update policies and procedures. Additionally, the Committee is provided with monthly Health, Safety and Environmental (HSE) update reports. Our policies and standards substantially align with the principles of the International Council on Mining and Metals (ICMM) and the International Finance Corporation (IFC). B2Gold is a member of the Mining Association of Canada (MAC), the Namibian Chamber of Environment (NCE), and of the corresponding chambers of mines in the regions where we operate.

B2Gold's Senior Vice President (SVP) of Operations oversees the day-to-day management of the HSESS departments of the Company and provides regular updates to corporate Executives and the HSESS Committee. The SVP of Operations is responsible for the Company's sustainability reporting and for ensuring that all material topics are covered in this Report.

<sup>4</sup> In December 2019, Liane Kelly was appointed to the Board of Directors, effective January 1, 2020.



## NOTES

C Chair of Committee

X Member of Committee

<sup>11</sup> In December 2019, Liane Kelly was appointed to the Board of Directors, effective January 1, 2020.

TABLE 1 | Board Composition

Member	BOARD			COMMITTEE			
	Independent	Gender	Date Appointed to Board	Audit	Corporate Governance and Nominating	Compensation	Health, Safety, Environment, Social and Security
Clive Johnson	No	Male	2006-12-17				
Robert Cross (Chairman)	Yes	Male	2007-10-22		C	C	
Robert Gayton	Yes	Male	2007-10-22	C	X	X	
Jerry Korpan	Yes	Male	2007-11-20	X	X		X
Bongani Mtshisi	Yes	Male	2011-12-22			X	X
Kevin Bullock	Yes	Male	2013-12-20	X			
George Johnson	Yes	Male	2016-03-15				C
Robin Weisman	Yes	Female	2017-10-23		X		X
Liane Kelly <sup>11</sup>	No	Female	2020-01-01				X

## BUSINESS ETHICS AND GOVERNANCE PRINCIPLES

B2Gold's Code of Business Conduct and Ethics (Code) summarizes and outlines the standards and values that we require each employee, director, and officer (Personnel) of B2Gold and its subsidiaries to follow in all their dealings with stakeholders. While our Board oversees and monitors compliance with the Code, each individual is responsible for complying with the Code as it applies to all of our Personnel (see page 15). Additionally, all B2Gold managers or individuals (based in Vancouver or our regional offices) who have influence over certain decision-making aspects must complete an annual compliance questionnaire, the purpose of which is to monitor compliance with the Code, Anti-Corruption Policy, Disclosure, Confidentiality and Insider Trading Policy, and the Whistleblower Policy. The compliance questionnaire is available in English, French and Spanish to ensure that all individuals fully comprehend the compliance requirement, and are confident that the reporting of any violations of the Code or related policies to a member of the Corporate Governance and Nominating Committee or senior management will be treated as confidential.

The Corporate Governance and Nominating Committee updates the Code as it deems appropriate in order to reflect changes in the applicable legal and regulatory framework, the business practices within our industry, our own business practices, and the prevailing ethical standards of the communities in which we operate. Other corporate governance policies or charters are addressed by the appropriate Board Committee. The following policies and charters were updated in March 2018 and will be reviewed again in 2020, the majority of which (denoted by “\*”) are posted on the Company's website [www.b2gold.com](http://www.b2gold.com).

- » Advance Notice Policy
- » Anti-Corruption Policy\*
- » Audit Committee Charter\*
- » Board Charter\*
- » Code of Business Conduct and Ethics\*
- » Compensation Committee Charter\*
- » Corporate Governance and Nominating Committee Charter\*
- » Health, Safety, Environment, Social and Security Committee Charter\*
- » Majority Voting Policy
- » Whistleblower Policy\*

## CODE OF BUSINESS CONDUCT AND ETHICS

All B2Gold Personnel must:

- » act honestly and in good faith with a view to the best interests of the Company;
- » exercise due care, diligence and skill in fulfilling the functions of their position;
- » avoid conflicts of interest between work and personal affairs;
- » exercise the powers attached to their employment, engagement or other relationship with the Company and use the assets of the Company for the purposes for which they were intended;
- » demonstrate honesty, truthfulness, respectfulness and integrity in all business dealings and interactions with our shareholders, customers, suppliers, competitors and other employees; and
- » act in accordance with all applicable laws and regulations, adhere to the ethical standards set out in the Code, and follow the Company's policies and procedures. If any applicable law conflicts with a policy in the Code, B2Gold Personnel must comply with the applicable law. If a local custom or policy conflicts with this Code, B2Gold Personnel must consult with the Corporate Governance and Nominating Committee and comply with this Code.



## CONTRIBUTING TO SUSTAINABLE DEVELOPMENT



### EMBEDDING SUSTAINABILITY MANAGEMENT

B2Gold's business strategy relies on a dedication to responsible mining, which incorporates sustainable development principles. Our management approach to sustainability is to work within the social, economic and environmental contexts in a way that delivers positive outcomes for our business and our stakeholders for the short and long term. Much of this approach is demonstrated in this Report. We recognize that risks and impacts associated with our business are inter-related and their management requires cross-functional collaboration among our departments and with our various stakeholders. Our process for risk management aligns with the Precautionary Principle<sup>5</sup> and includes identifying, evaluating and addressing economic, social and environmental risks and opportunities for our projects and operations.

In support of these efforts, the Company decided to expand the resources dedicated to sustainability and corporate responsible mining oversight. In 2019, we added the dedicated role of Corporate Occupational Health and Safety (OHS) Manager, allowing for a dedicated Corporate Environmental Manager. For 2020, we will be creating a senior role of Director of Sustainability, which will allow us to broaden our ability to provide direction to our global operations.

**FIGURE 3 | Sustainable Development Goals (B2Gold SDGs highlighted in colour)**



### MAPPING TO THE SDGs

The United Nations Sustainable Development Goals (SDGs) represent a global plan of action for social empowerment and inclusion, environmental protection, and economic development for current and future generations. The 17 SDGs address the world's most critical challenges through the promotion of sustainable development.

B2Gold shares the belief that the mining industry has the opportunity and potential to positively contribute to all 17 SDGs. We believe that our Company can play an integral role in advancing these goals and we are committed to understanding how we can further align our business activities towards this agenda.

Mining, as an industry, has been mapped<sup>6</sup> to the SDGs. In 2019, B2Gold expanded its assessment to understand our current contributions to sustainable development. We determined that we already contribute significantly to several SDGs – nine SDGs are highlighted in Table 2.

Going forward, we will continue to broaden our approach to embedding sustainable development principles throughout our business, and to prioritize certain SDGs that best align with our activities and our ability to make positive contributions.

<sup>5</sup> Wingspread Statement on the Precautionary Principle; January 20, 1998.

<sup>6</sup> *Mapping Mining to the Sustainable Development Goals: An Atlas*; July 2016; produced by Columbia Centre on Sustainable Development, UNDP, UN Sustainable Development Network, and the World Economic Forum.

TABLE 2 | B2Gold Contribution to SDGs

1 NO POVERTY



### End poverty in all its forms everywhere

B2Gold contributes to increasing the prosperity of communities and regions where we operate through local employment opportunities, taxes and royalty payments to governments, local procurement practices, and investing in community projects. Several example programs are mentioned throughout this Report. We report on payments to governments through annual reports and Extractive Sector Transparency Measures Act (ESTMA) filings.

3 GOOD HEALTH AND WELL-BEING



### Ensure healthy lives and promote well-being for all at all ages

Managing the health and safety of all employees and contractors is critical for B2Gold. Year on year we improve our approach to workplace safety across all operations. We also invest in health and wellness programs in the communities where we work. Examples include support to community health centres, HIV and anti-domestic violence awareness campaigns, early childhood development (ECD) programs, and numerous bursaries and scholarship programs for children, youth and employees.

5 GENDER EQUALITY



### Achieve gender equality and empower all women and girls

B2Gold annually reports female representation across our workforce. Following an internal assessment (2017) and senior management sensitization workshop (2018), we initiated a gender diversity strategy in 2019. Many of our community investment programs target women and girls as beneficiaries. B2Gold is partnering with UNICEF to support and empower girls and young women in artisanal mining communities from the Kéniéba District in Mali.

8 DECENT WORK AND ECONOMIC GROWTH



### Promote inclusive and sustainable economic growth, employment and decent work for all

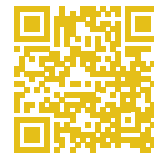
B2Gold has implemented local procurement and local employment standards in each region. We annually report on these aspects. In addition to our direct economic contributions through jobs, benefits and a stable work environment, we engage with local communities and invest in sustainable livelihood projects that strengthen capacity and develop diversified local economies. Where resettlement is necessary, we include livelihood restoration as an essential element.

11 SUSTAINABLE CITIES AND COMMUNITIES



### Make cities and human settlements inclusive, safe, resilient and sustainable

Resettlement of communities is sometimes required in order to develop a mine. B2Gold manages resettlement projects according to internal performance standards that are aligned with international best practices. Ensuring dignified, upgraded, and safe housing and sustainable infrastructures, and incorporating community participation, respect and cultural considerations are all fundamental to B2Gold's approach. The New Fadougou resettlement project was developed through an inclusive and participative approach that included the creation and capacity building of community committees for planning and management of the new settlement. (See the New Beginnings documentary on [www.b2gold.com](http://www.b2gold.com).)



**New Beginnings Documentary:** YouTube <https://youtu.be/Z7oOqy9qItk>

15 LIFE ON LAND



### Protect, restore and promote sustainable use of terrestrial ecosystems

Mining has the potential to impact biodiversity and to alter ecosystems in a significant and highly visible way. Protecting the world's ecosystems is important to us and to our stakeholders. B2Gold is committed to biodiversity conservation and integrated approaches to land use planning at our operations. Our approach to land use and rehabilitation follows best practice and includes reforestation and afforestation activities, as described in this Report. In Namibia, B2Gold goes beyond environmental compliance through the creation of the Otjikoto Nature Reserve (which is home to ongoing wildlife conservation and the development of environment and conservation education programs) and spearheading the establishment of the Namibian Chamber of Environment (NCE). In other regions, we work with local stakeholders to promote sustainable land use plans.

16 PEACE AND JUSTICE STRONG INSTITUTIONS



### Promote peaceful and inclusive societies for sustainable development

B2Gold's principles of fairness, respect, transparency and accountability direct how we conduct our business. We expect our employees and partners to deal with everyone in this manner, and are guided by our Code of Ethics, Stakeholder Engagement Standard, Anti-Corruption Policy, and many other policies, standards and guidelines. We develop environmental and social management plans with the inclusion of local stakeholders. We disclose annually our economic, governance, environmental and social performance and investments. We abide by all laws, regulations and rules that govern these aspects. We proactively conducted human rights assessments in all regions where we operate in order to identify and analyze where there may be human rights risks and, if risks were present, their associated impacts. The assessments are followed up with management action plans, and improved human rights awareness and training.

## 6 CLEAN WATER AND SANITATION



### Ensure availability and sustainable management of water and sanitation for all

Operating in remote areas, where access to water is often a challenge for local communities, B2Gold works with local communities and stakeholders to improve access to water and build capacity for the effective management of water and sanitation. In the regions where we operate, we have implemented water and sanitation projects, for example, community water points in Mali and community water systems in the Philippines and Nicaragua.

## 14 LIFE BELOW WATER



### Conserve and sustainably use the oceans, seas and marine resources

The appreciation of our oceans and marine resources is shared by B2Gold. In the Philippines, we identified an opportunity to contribute significantly to the conservation of oceans and marine resources as well as incentivizing traditional fisherfolk to change unsustainable practices. B2Gold's project for ocean and marine conservation is captured in the *One Ocean* documentary (found on [www.b2gold.com](http://www.b2gold.com)). By working with local stakeholders we are restoring coral reefs, reforesting mangroves, protecting marine life, and facilitating the adoption of sustainable fishing practices. We partnered with the Reef Ball Foundation, local governments and organizations, and established a Marine Protected Area (MPA) to protect the coastal and marine environment.



#### *One Ocean* Documentary:

YouTube <https://youtu.be/t6vQ4sKlyn0>

## OUR STAKEHOLDERS

As a global company, our range of stakeholders is broad. Our methods of communicating with stakeholders vary, as does the frequency of communication.

Corporately, we communicate via our AGMs, corporate publications (including the Annual Report, Responsible Mining Report, SEDAR filings, and topic-specific reports and videos), our website ([www.b2gold.com](http://www.b2gold.com)), and press statements to the market and media. Senior management regularly engages with stakeholders on governance and HSESS matters via quarterly conference calls, news releases, investor and analyst site tours, investor days, mining industry conferences and other forums throughout the year.

Regionally, each operation is required to plan and implement stakeholder engagement activities. Government stakeholders are regularly consulted by regional management and corporate Executives (including

our Vice President of Government Relations) throughout all stages of our operations. Multiple engagement methods are utilized with community stakeholders (which are detailed in the Community section starting on page 63), including local meetings, consultation forums, grievance mechanisms, video documentaries and local media.

Our employees and contractors are key stakeholders that we engage with using specific internal mechanisms (detailed in the People section starting on page 45). Issue-based employee committees, internal newsletters, grievance mechanisms, and engagement surveys form part of our communication methods. Our engagement with suppliers and contractors has been expanded to include our Supplier Code of Conduct (see page 25 for more details).

Suppliers and business partners are increasingly benefiting from our internal and external communication methods.



# RHINO GOLD BAR

CREATIVE PHILANTHROPY FOR THE FUTURE OF OUR PLANET

SDGs covered  
by this initiative

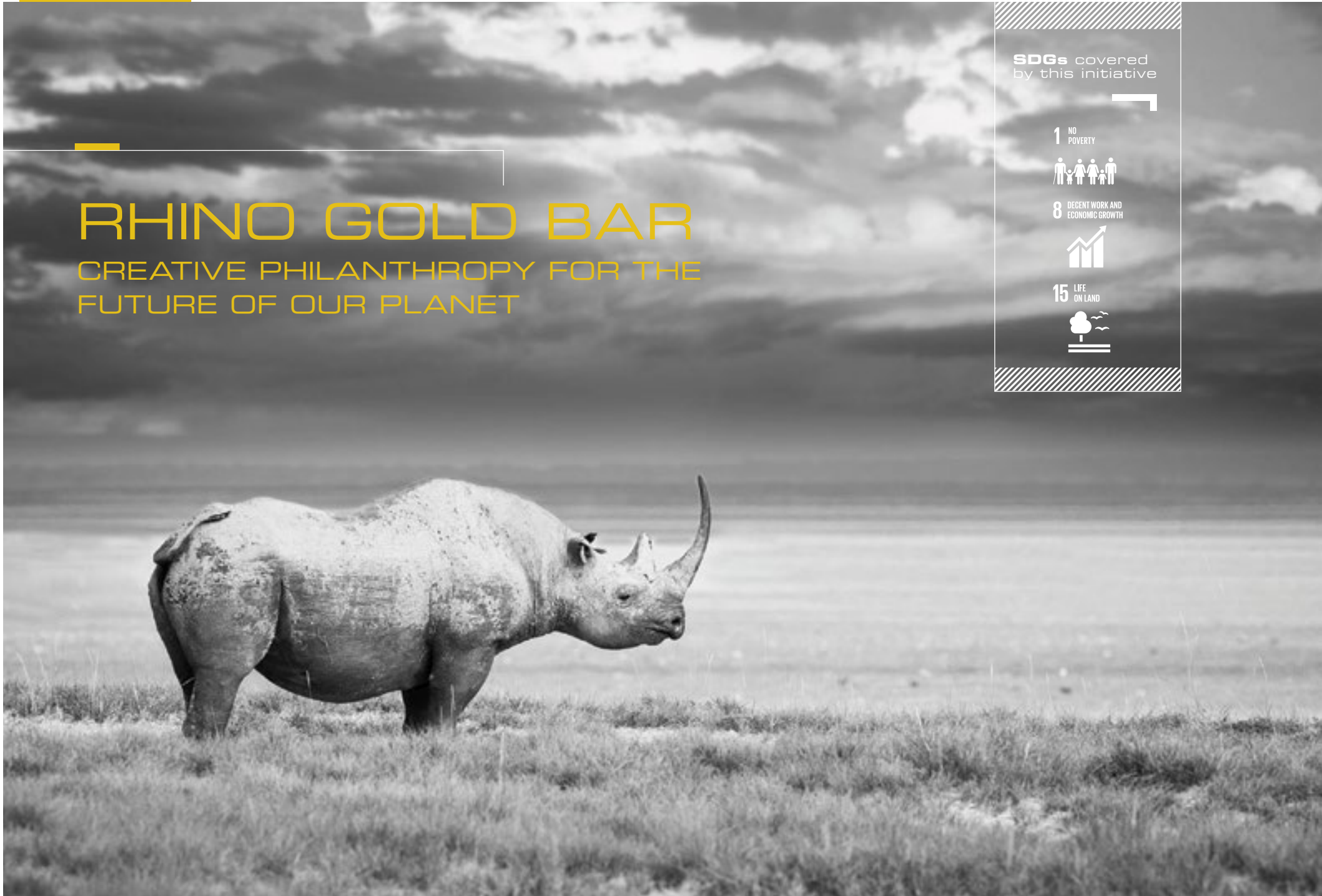
1  
NO  
POVERTY



8  
DECENT WORK AND  
ECONOMIC GROWTH



15  
LIFE  
ON LAND



**THE NORTHWEST OF NAMIBIA IS HOME TO THE LAST AND LARGEST FREE-ROAMING POPULATION OF BLACK RHINOS IN THE WORLD. THEIR HOME IS AN AREA OF 25,000 KM<sup>2</sup>, WITH NO NATIONAL PARK STATUS, FEW ROADS AND NO CONTROL OVER WHO COMES IN OR OUT.**

The recovery of this population of black rhino is due to the dedication of the organizations and communities that have committed themselves to the protection of black rhinos in northwestern Namibia. A rhino-based economy has developed where rhino tracking is central to tourism development, which in turn provides jobs, income and hope for the future for Namibians.

With three rhinos poached in Africa every day, rhinos could be gone in our lifetime – if we let it happen. And not just rhinos. Extinction carries a domino effect. Rural communities lose part of their heritage. Their jobs in tracking and tourism disappear. Their means of making an income are diminished. Hope for the future is extinguished. All of it is gone.

**WHAT DIFFERENCE CAN 1,000 OUNCES OF GOLD MAKE?**

At B2Gold, we believe it has the power to help rural communities in Namibia save a species.

With a ground-breaking donation of 1,000 ounces of Namibian gold, B2Gold is producing limited-edition Rhino Gold Bars, and, together with individual and corporate investors, we are supporting local conservation organizations and communities in their work to secure a future for the last free-roaming population of black rhino left on earth.

**RHINO GOLD BARS ARE AVAILABLE AS:**

- 10 half kilo bars\*
- 690 one ounce bars
- 390 half ounce bars

\* The ten ½ kilo Rhino Gold Bars represent the ten years that rhinos in the wild have left, if poaching continues at its current rate

Proceeds from the sale of the Rhino Gold Bar will be used in two vital ways: a portion will be invested to provide long-term, sustainable financing to community-driven efforts to protect Namibia's black rhinos; while significant funding will be applied immediately to conservation actions in the field, including support for patrols, intelligence activities and to rural communities for whom the protection of rhinos is their birthright.

Proceeds from the sale of the Rhino Gold Bars will be managed by B2Gold and an Advisory Committee, which includes representatives from Save the Rhino Trust Namibia, Integrated Rural Development and Nature Conservation, Namibian Chamber of Environment, and the Ministry of Environment and Tourism.

In 2019, Ginger Mauney, a Director of Save the Rhino Trust, pitched the novel idea to Clive Johnson, President and CEO of B2Gold: "What if we use a natural resource from the ground, gold, to provide sustainable funding for the future of another natural resource – the Critically Endangered black rhino?" The Rhino Gold Bar initiative was conceived and developed throughout the year and will be launched in February 2020.

The Rhino Gold Bar initiative is an innovative approach to financing conservation and related livelihoods, and is a striking example of B2Gold's commitment to creative philanthropy for the future of our planet.

To learn more about B2Gold's Rhino Gold Bar initiative, visit [www.b2gold.com](http://www.b2gold.com).





# OUR ECONOMIC CONTRIBUTION

SDGs covered in this section

1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE AND JUSTICE STRONG INSTITUTIONS



## SUSTAINABLE ECONOMIC GROWTH

For B2Gold, 2019 was another solid year of operational performance, with the achievement of its eleventh consecutive year of record annual consolidated gold production. B2Gold's consolidated gold production was an annual record 969,495 ounces (including 118,379 ounces from discontinued operations) in 2019.

Including attributable ounces from Calibre Mining<sup>7</sup> (10,724 ounces for the stub period October 15, 2019 to December 31, 2019), total gold production was 980,219 ounces, exceeding the upper end of the Company's guidance range. All three operations (Fekola Mine in Mali, Otjikoto Mine in Namibia and Masbate Mine in the Philippines) exceeded the upper limits of their guidance ranges.

Consolidated cash flows from operations totalled a record \$492 million in 2019, a product of the Company's record annual gold production, ongoing disciplined cost control at all projects and higher realized gold prices in 2019. B2Gold utilized its cash flows from operations to reduce total debt, including equipment loans and leases, by \$220 million, from approximately \$480 million at the beginning of 2019 to \$260 million by year-end.

For 2019, consolidated gold revenue from continuing operations was \$1,156 million on sales of 827,800 ounces at an average price of \$1,396 per ounce compared with \$1,051 million on sales of 833,696 ounces at an average price of \$1,261 per ounce in 2018. Including El Limon and La Libertad (discontinued operations), adjusted consolidated gold revenue was an annual record of \$1,318 million on sales of 943,465 ounces at an average realized price of \$1,397 per ounce.

Revenues are defined as "gold revenue", as proceeds from silver sales are considered to be a by-product and credited against production costs for accounting purposes. Proceeds from interest income or sale of assets are not considered material.

### ECONOMIC VALUE GENERATED AND DISTRIBUTED

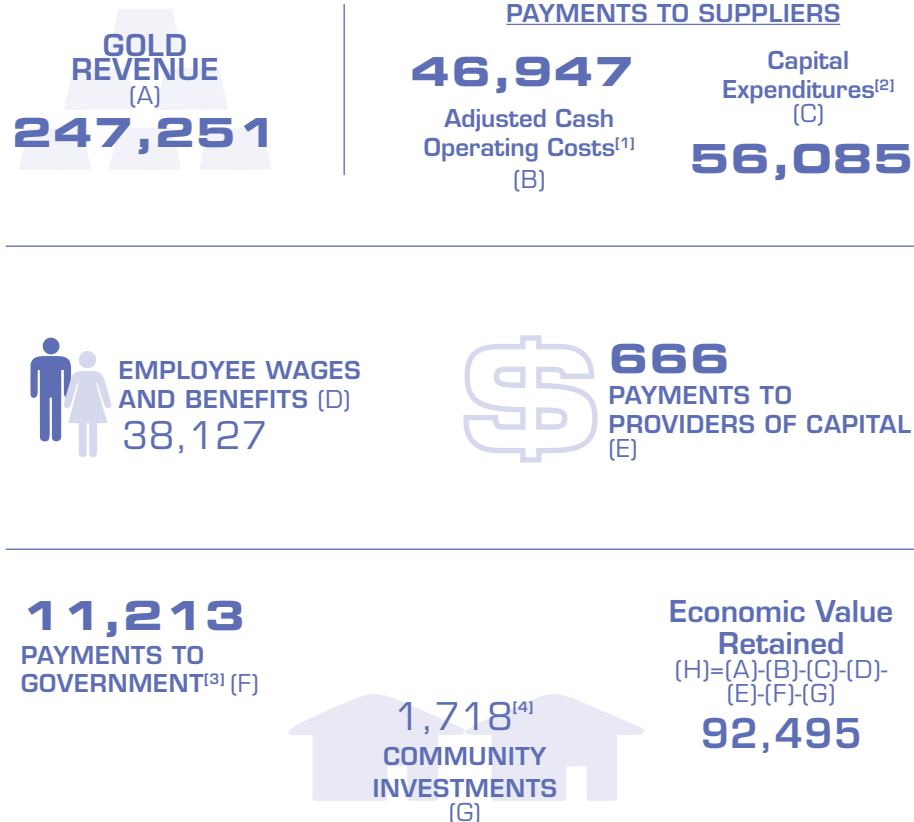
Our successful business results in 2019 are celebrated by our shareholders. B2Gold also celebrates this success with the many stakeholders in the countries, regions and communities where we operate. Our economic contribution is measured by the economic value that we generate for others, including payments to governments through taxes and royalties, local hiring and procurement, and investment in communities.

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

<sup>7</sup> On October 15, 2019, the Company completed a restructuring of its interests in its Nicaraguan assets by completing a transaction with Calibre Mining, whereby Calibre Mining acquired El Limon and La Libertad mines and certain other properties in Nicaragua in return for gross consideration totaling \$100 million (plus additional working capital adjustments of approximately \$18 million), of which \$40 million was received in Calibre Mining common shares. The Company still currently retains an approximate 34% indirect interest in the Nicaraguan assets through its equity interest in Calibre Mining and will continue to share in any exploration success or economic upside realized for those operations.

**TABLE 3** | 2019 Economic Value Distributed and Retained in Namibia (\$ '000)

## OTJIKOTO Mine

**NOTES**

<sup>(1)</sup> Adjusted Cash Operating Costs are "Cash Operating Costs" (see "Non-IFRS Measures") less Employee Wages and Benefits of \$106 million directly related to operations. Adjusted Cash Operating Costs are presented in the table above instead of Cash Operating Costs to avoid double-counting Employee Wages and Benefits, which are separately presented in column D in the table above.

<sup>(2)</sup> Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects and are reported on a cash basis.

<sup>(3)</sup> Payments to Government consist of income and withholding taxes, production taxes, property taxes and business licences.

<sup>(4)</sup> Includes \$0.5 million for Otjikoto's Nature Reserve expenditures.



## OUTLOOK

Looking ahead to 2020, B2Gold remains well positioned for continued strong operational and financial performance with consolidated gold production forecast to be in between 955,000 and 1,005,000 ounces. Including the Company's share (34%) of attributable ounces projected from Calibre's El Limon and La Libertad mines, the Company's total gold production is expected to be between 1,000,000 and 1,055,000 ounces in 2020.

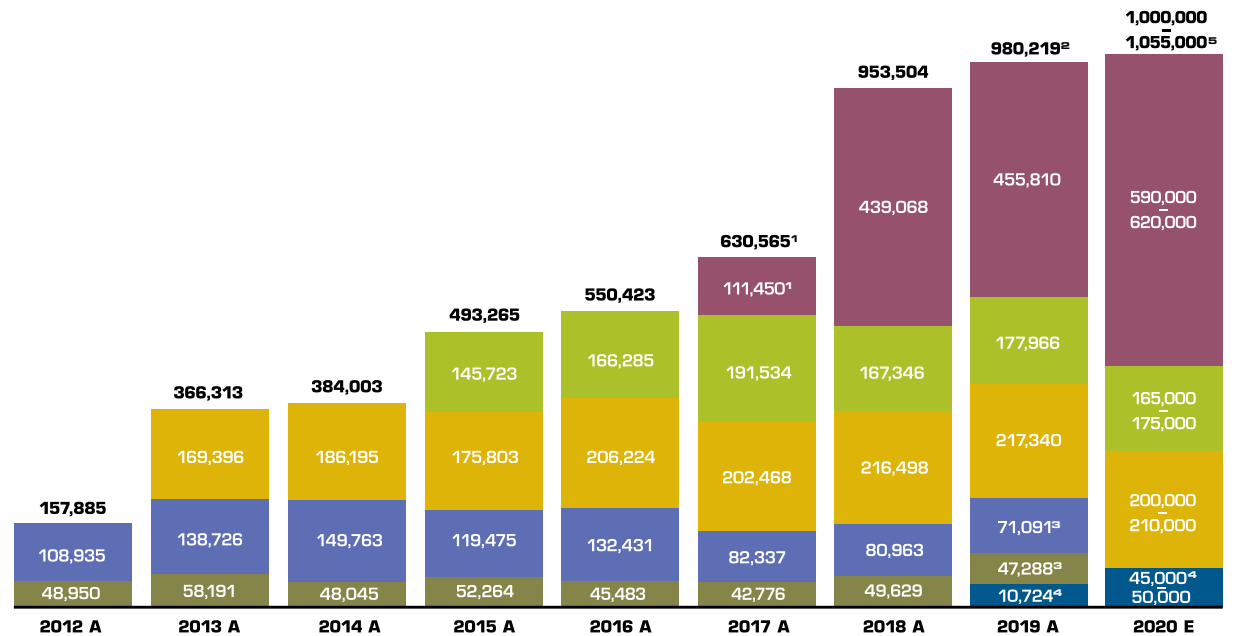
With higher gold production forecast for 2020, continued cost controls and the sale of the Company's higher-cost Nicaraguan mines completed, the Company's consolidated cash operating costs per ounce and all-in sustaining costs (AISC) per ounce are both projected to further decrease in 2020. The Company's consolidated cash operating costs (including the Company's attributable share of Calibre's results) are forecast to significantly decrease in 2020 (by approximately 15% compared with 2019) and to be between \$415 and \$455 per ounce. The Company's consolidated AISC (including the Company's attributable share of Calibre's results) are forecast to be between \$780 and \$820 per ounce, approximately 7% lower than in 2019.

With higher gold production and gold prices forecast for 2020, together with lower forecast unit operating costs, the Company expects cash from operating activities to significantly increase in 2020. Based on current assumptions, including a gold price of \$1,500 per ounce, the Company expects to generate cash flows from operating activities of approximately \$700 million in 2020.

Based on current operating plans, over a five-year outlook from 2020 to 2024, the Company's annual consolidated gold production is forecast to average 950,000 ounces with AISC averaging \$825 per ounce.

The Company's ongoing strategy is to continue to maximize profitable production from its mines, reduce debt, expand the Fekola Mine throughput and annual production, further advance its pipeline of development and exploration projects, evaluate exploration opportunities, and to continue paying a dividend.

**GRAPH 2 | Maintaining a Strong and Profitable Production Profile**



### NOTES

<sup>1</sup> Includes 79,243 oz during the Fekola Mine's pre-commercial production period.

<sup>2</sup> Includes production/costs from discontinued operations and equity interest in Calibre for the period of October 15, 2019 to December 31, 2019.

<sup>3</sup> On October 15, 2019, B2Gold restructured its interests in La Libertad Mine and El Limon Mine and, as a result, holds approximately 34% equity interest in Calibre. Accordingly, from January 1, 2019 to the date of sale, for financial reporting purposes, B2Gold has classified production and results from these mines as discontinued operations.

<sup>4</sup> Commencing from October 15, 2019, B2Gold applies the equity method of accounting for its ownership in Calibre (approximately 34%) and reports its attributable share of Calibre production and costs as part of its production and costs results.

<sup>5</sup> At the end of the first quarter (Q1) 2020, Calibre announced the temporary suspension of its Nicaraguan operations due to COVID-19. However, given that B2Gold's three operating mines are 16,156 oz ahead of budget at the end of Q1, the Company has determined that its overall guidance for 2020 should be maintained.

**A** – Actual

**E** – Estimated: Based on current assumptions.

B2Gold's consolidated production and guidance are presented on a 100% basis, except where noted.

## SUPPLY CHAIN AND LOCAL PROCUREMENT

From exploration to closure, the Company procures a diverse range of goods and services which include heavy equipment, process chemicals, fuel and oils, explosives, equipment parts, and professional services. Our corporate and site Supply Chain departments work with suppliers and contractors based on the principles of long-term partnership, fair competition, and ethical conduct. We apply pre-qualification and tendering processes and procedures, commercial terms and conditions and ongoing oversight to monitor the business practices of suppliers and contractors.

As part of our commitment to human rights and ongoing efforts to improve supplier management, we have implemented a Supplier Code of Conduct that was reviewed by general managers and Executives and approved by the B2Gold Board. 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. In 2019, the Supplier Code of Conduct was provided to all existing suppliers. By the end of 2019, 66% of all active suppliers had signed the Supplier Code of Conduct. Specific content related to contractor employee grievance mechanisms was also added to all contracts in 2019.

Our corporate Supply Chain team continues to work with corporate and site Corporate Social Responsibility (CSR), Legal, Environment, Human Resources (HR), and Health and Safety teams on implementation of the Supplier Code of Conduct, with an initial focus on contractors. In 2019 an assessment was conducted to determine how to integrate the Supplier Code of Conduct with existing steps in the contracting process. Guidance material was developed to support sites in ensuring that contractors are assessed against the Supplier Code of Conduct.

Through a self-assessment tool, contract and supplier-related risks are identified and managed, relevant content is included in contracts, and performance is tracked and assessed. Work will continue in 2020 to update systems and processes. The measures taken to implement the Supplier Code of Conduct will augment existing systems and practices for managing contractor-related risks, including health and safety and environmental risk management processes, and human rights assessments.

In 2019, B2Gold conducted a review of the recommendations from the human rights assessments conducted in Mali, the Philippines, Namibia and Nicaragua over the past three years (see page 65), which included several risks related to on-site contractors. Significant risks had been addressed, including those related to housing for contractor employees and timely payment of salaries. The risks for forced or child labour and human trafficking were considered in the human rights assessment; no significant risks were identified.





## LOCAL PROCUREMENT

B2Gold is committed to maximizing local and national economic benefits from our contracting and purchasing. We are aware of the high priority that host governments and communities place on local procurement benefits. In sourcing the goods and services necessary to run our operations, we give preference to local businesses where possible, provided they meet minimum safety, quality, ethical, and cost requirements. Our Local Content Performance Standard defines the minimum requirements for enhancing local procurement opportunities and benefits. Supply Chain and Community Relations departments coordinate to build the capacity of local suppliers and small businesses, either directly or through service providers, and track our performance regarding local procurement.

In Namibia, preference is given to suppliers from local regions, and suppliers owned by previously-disadvantaged persons. Large contractors are encouraged to sub-contract to local suppliers. In 2019, three new contractors were brought on board from local communities. Support is provided to local small businesses to formalize and meet regulatory requirements, including through a Namibian NGO that provides support services to small businesses.

**OUR LOCAL CONTENT PERFORMANCE STANDARD DEFINES THE MINIMUM REQUIREMENTS FOR ENHANCING LOCAL PROCUREMENT OPPORTUNITIES AND BENEFITS. SUPPLY CHAIN AND COMMUNITY RELATIONS DEPARTMENTS COORDINATE TO BUILD THE CAPACITY OF LOCAL SUPPLIERS AND SMALL BUSINESSES, EITHER DIRECTLY OR THROUGH SERVICE PROVIDERS, AND TRACK OUR PERFORMANCE REGARDING LOCAL PROCUREMENT.**

The Supply Chain and Community Relations teams work directly with existing or potential suppliers to ensure they meet our requirements, and partner with external service providers to help build their capacity.

**TABLE 4 | Supply Chain and Local Procurement**

## OTJIKOTO Mine

**DEFINITION OF “Local – Community Level”**  
 Companies registered in municipalities within the Otjozondjupa Region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)

**DEFINITION OF “Local – National Level”**  
 Companies registered in Namibia, owned by Namibian citizens and paid in Namibian Dollars

**0.23%**  
**LOCAL - COMMUNITY LEVEL**  
 (% OF TOTAL PURCHASING)

**86%**  
**LOCAL - NATIONAL LEVEL**  
 (% OF TOTAL PURCHASING)

- » Otjikoto Mine assisted in registering six Black Economic Empowerment (BEE) companies in its vendor database. Among these BEE companies, we supported local youth to start up a service business, including equipment purchase. The Ivato Investment Youth of Otavi provide services to the Mine such as vehicle/equipment cleaning, spray painting and glazing, bush clearing, auto electrical services, and mining spotters.

# OUR ENVIRONMENT

SDGs covered in this section

7 AFFORDABLE AND CLEAN ENERGY



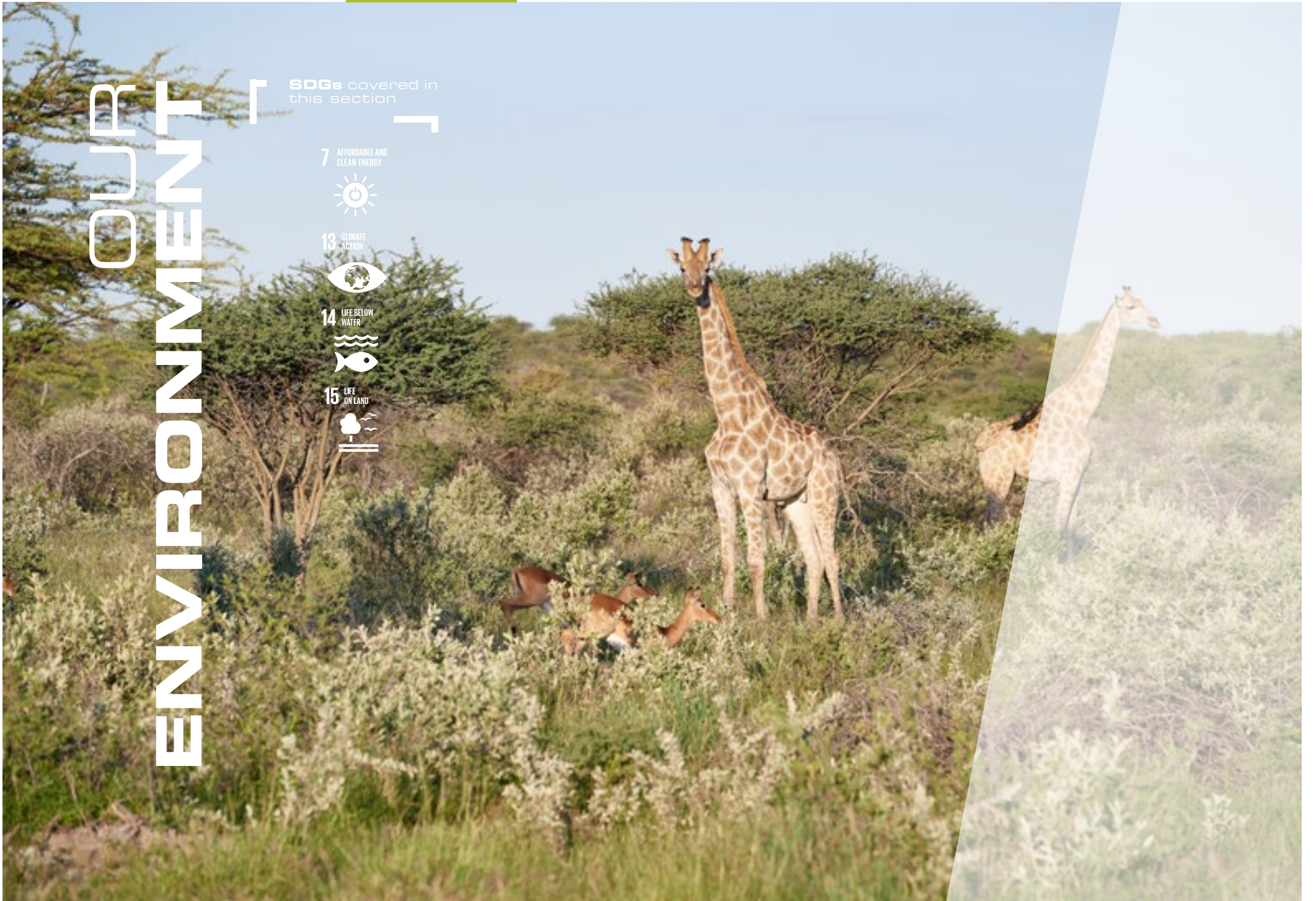
13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



B2Gold's operations span multiple continents in ecosystems from subtropical and semi-arid savannah/shrubland in west and southern Africa to tropical forests in the Philippines. Our Environmental and Biodiversity Policies address the key environmental risks our business faces and our commitments in these areas. This includes a commitment to managing and minimizing potential impacts on water, land, air quality and biodiversity and protecting the natural environment in the areas where we operate.

Our strategy is to identify and proactively mitigate and manage our environmental impacts. We have embedded our environmental stewardship strategy in our Environmental and Biodiversity Policies, HSE Management System, and Performance Standards. Our Standards require that we comply with all in-country regulations and are in accordance with relevant International Organization for Standardization (ISO) standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

As we have previously reported, we comprehensively updated our Environmental and Biodiversity Policies and Standards in 2018 to incorporate recent developments and improvements in industry standards and B2Gold's growth. In 2019, B2Gold 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 overall B2Gold company strategy.

#### THE FOLLOWING ENVIRONMENTAL ASPECTS MAKE UP THE STRATEGIC PLAN:

- » Environmental Risk Management and Performance
- » Environmental Legal Compliance
- » Water Management and Reporting
- » Mine Reclamation
- » Mine Geochemical Monitoring
- » Energy and Climate Change

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 B2Gold's environmental management strategies. Additional details for various aspects of the Strategic Plan are described in the relevant sections of this Report.

Our global strategies on water, energy and climate, and closure and reclamation strengthen our governance, reduce our risks and liabilities, and support our overall goal of continuously improving our performance.



## WATER

Clean and reliable water supplies are vital for the growing human population and for the health of the environment. Reliable and sustainable water sources are also critical to our operations. Milling and ore processing activities require large amounts of water and mining activities can potentially affect water quality. We abstract groundwater to allow us to reach orebodies, and use water to process ore, manage dust emissions, and supply drinking water and wastewater services. Our operations also consume water through evaporative and entrainment losses on tailings storage facilities (TSFs), storm water and process ponds, and waste rock facilities.

Mining companies demonstrate leadership in water stewardship by using water efficiently, maintaining water quality, and engaging with communities and stakeholders to collaboratively manage a shared water resource throughout the mining life cycle. Our commitment includes understanding the availability and uses of water within the watersheds where we operate and developing management methods that reduce or mitigate our impacts on water quality and quantity. Responsible water management is fundamental to maintaining the trust of our communities of interest in areas where we operate.

### WATER MANAGEMENT

Each of our operations has its own water risks and impacts – while some operations are located in water-scarce environments, others must manage intense rainfall. Therefore, B2Gold's water resource management program focuses on site-specific risks and impacts, such as security of water supply and managing the quality of water returned to the environment.

Our global Water Management Performance Standard establishes the minimum requirements for managing our water risks in line with our global strategy and commitments. Our water resource management efforts are focused on keeping clean water clean and minimizing the amount of water impacted by mining activities. All

our operations recycle process-water to minimize the use of fresh water to the greatest practical extent.

Across our various sites, water is drawn from surface water and groundwater sources as well as precipitation onto, and run-off into, our facilities. Water is discharged to various receiving environments, including surface water and marine environments, re-injection to groundwater, and evaporative losses.

**DISCHARGE WATER IS TREATED, IF NECESSARY, TO MEET THE APPLICABLE WATER QUALITY STANDARDS AND REGULATORY REQUIREMENTS BEFORE BEING SAFELY DISCHARGED. ALL SITES ARE AUDITED TO OUR ENVIRONMENTAL STANDARDS (INCLUDING OUR WATER MANAGEMENT PERFORMANCE STANDARD) ON A REGULAR BASIS, AND FINDINGS ARE ASSESSED AT BOTH THE SITE AND CORPORATE LEVEL.**

Our operations use site-wide water balances as a central component of their water management strategies. As previously reported, we completed our first Water Accounting Framework (WAF), aligned with ICMM's water reporting guidance and disclosure standard<sup>8</sup>, at our Otjikoto operation in 2018. In 2019, we continued this work and completed a WAF at our Fekola operation and have begun work to complete a WAF at our Masbate operation in 2020. These WAFs allow us to improve the standardization of our water use reporting across our operations and improve our water management performance. We also report on our water management performance (e.g. water withdrawal, discharges and water quality) as required by regulatory authorities in each jurisdiction in which we operate.

In addition to water consumption and usage, we also monitor the quality of water that is discharged from our operations as well as

<sup>8</sup> <https://www.icmm.com/en-gb/environment/water/water-reporting>

several surface water and groundwater parameters in the receiving environment surrounding our operations. This ensures that we are in compliance with applicable standards and regulations and that our operations are not adversely affecting water resources. Several of our operations have monitoring teams for water quality control/assurance that incorporate external stakeholders (i.e. representatives from surrounding communities). These community-based teams are beneficial as they help B2Gold to better understand stakeholder concerns while educating community members on B2Gold's water management practices and performance.

### 2019 PERFORMANCE

Across our various sites, water is drawn from surface water and groundwater sources as well as precipitation onto, and run-off into, our facilities. Water is discharged to various receiving environments, including surface water and marine environments (at our Masbate operation), re-injection to groundwater (at our Otjikoto operation), and evaporative losses. Water is also entrained in our tailings facilities. As our operations are located across the world, each operating site has different challenges in measuring water abstraction or discharge depending on the supply and demand of the site.

Because our total water consumption can vary due to factors such as new mines, expansion projects and processing changes, in addition to measuring gross water use, we also report on our water use intensity. We calculate water intensity as the amount of water used per amount of rock mined – m<sup>3</sup> per tonne (t). In 2019, across all B2Gold operations, consolidated water withdrawn (excluding captured precipitation except at our Otjikoto and Fekola mines, where WAFs were completed in 2019 leading to more comprehensive water use information for external reporting) was 21.6 million m<sup>3</sup>, an increase of almost 1 million m<sup>3</sup> from 2018. Our water consumption intensity at our Otjikoto operation was unchanged in 2019 compared with 2018, at an estimated 0.08 m<sup>3</sup> water consumed per tonne of rock mined.

**TABLE 5 | Consolidated Water Consumption ('000 m<sup>3</sup>)**

	2016	2017	2018	2019*
<b>Total Water Withdrawn</b>	4,089	19,905	19,705	21,581
Surface water	1,524	5,440	2,744	4,216
Groundwater	2,562	14,429	16,356	14,644
Precipitation <sup>(1)</sup>	nr	nr	nr <sup>(1)</sup>	nr <sup>(1)</sup>
Municipal water	3	35	36	30
Other Supply	0.3	1.4	1.6	1.5
<b>Total Water Consumed</b> =Total Water Withdrawn - Total Water Discharged	nr	nr	nr	nr
<b>Total Water Recycled</b>	nr	17,558	20,652	23,186
<b>Total Water Used</b> =Consumed + Recycled	nr	nr	nr	nr
<b>Percent Recycled</b>	nr	nr	nr	nr

**TABLE 6 | Consolidated Water Discharge by Destination ('000 m<sup>3</sup>)**

Destination	2016	2017	2018	2019*
<b>Total Treated Water Discharge</b>	2,985	6,247	6,288	6,620
Treated discharge by sewage treatment	38	80	86	102
Treated discharge to marine waters	2,820	4,810	4,652	5,477
Treated discharge to surface water	126	1,358	1,550	1,040
<b>Total Untreated Water Discharge</b>	0.7	11,351	12,352	7,143
Untreated discharge to sewers	0.7	1.4	0.2	0.0
Untreated discharge to surface water	0	11,349	12,349	7,143
Untreated discharge to groundwater	0	0	3	0
<b>Total Discharge</b>	2,985	17,598	18,640	13,763

**NOTES**

El Limon Mine did not report complete water use data in 2016, which contributes greatly to the reported change in groundwater withdrawal from 2016 to 2017 (i.e. El Limon Mine groundwater withdrawal in 2017 was approximately 10.6M m<sup>3</sup>).

Operations did not report recycled water volumes in 2016.

Operations did not report precipitation as part of water abstraction with the exception of Otjikoto and Fekola for 2019 (see tables below and discussion in this Report). We are unable to report a reliable estimation of consolidated water consumption, water use, or percent water recycled without precipitation data. We are working to incorporate precipitation data into our water consumption data for additional sites in the future, as discussed in this Report.

<sup>(1)</sup> Precipitation data is reported for the Otjikoto and Fekola mines for 2019 (see Tables 5 and 6); however, not for B2Gold as a whole.

nr = not reported

\* El Limon and La Libertad Mines reported data for Q1 to Q3 2019.

**NOTES**

El Limon Mine did not report complete water use data in 2016, which contributes greatly to the reported change in untreated water discharge from 2016 to 2017 (i.e. El Limon Mine untreated water discharge in 2017 was approximately 10.5M m<sup>3</sup>; this is water that is dewatered from the underground mine).

Some sites discharge some domestic wastewater to municipal sewage systems or through septic up-flow anaerobic filter or similar treatment systems in line with relevant regulatory requirements; some of these discharges are measured and reported here while other discharges are not measured.

\* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.

**TABLE 7 |** Otjikoto Water Consumption ('000 m<sup>3</sup>)

	2018	2019
<b>Total Water Withdrawn</b>	3,015	3,196
Surface water	0	0
Groundwater	2,447	2,843
Precipitation	567	354
Municipal water	0	0
Other supply	0	0
<b>Total Water Consumed</b> =Total Water Withdrawn - Total Water Discharged	2,956	3,196
<b>Total Water Recycled</b>	903	669
<b>Total Water Used</b> =Consumed + Recycled	3,859	3,865
<b>Percent Recycled</b>	<b>23%</b>	<b>17%</b>

**TABLE 8 |** Otjikoto Water Discharge by Destination ('000 m<sup>3</sup>)

Destination	2018	2019
<b>Total Treated Water Discharge</b>	0	0
Treated discharge by sewage treatment	0	0
Treated discharge to marine waters	0	0
Treated discharge to surface water	0	0
<b>Total Untreated Water Discharge</b>	59	0
Untreated discharge to sewers	0.2	0
Untreated discharge to surface water	56	0
Untreated discharge to groundwater	2.5	0
<b>Total Discharge</b>	<b>59</b>	<b>0</b>



## ENERGY AND CLIMATE CHANGE



Our operations are energy intensive and use large amounts of diesel fuel and electric power. In addition to being among our largest expenditures, both of these energy sources emit greenhouse gases (GHG), which can trap heat in the atmosphere leading to a gradual increase in the earth's temperatures and changes in the global climate. B2Gold recognizes that society including business must take action against climate change and we are implementing a series of changes within the Company as a key aspect of our global Environmental Strategic Plan. Our strategy for contributing to global climate change action currently contains the following three key areas:

### **Assessing and reducing our carbon footprint:**

We have set targets for the completion of GHG emissions inventories for all of our sites, with the goal of setting long-term targets to reduce our impacts. We are increasing the amount of renewable energy we use to operate our mines.

### **Incorporating climate change risks into business planning/design:**

We will further incorporate climate change risks into our enterprise and site assessment and planning processes, to better adapt to the physical impacts of climate change and to increase the resilience of our operations and business.

### **External reporting and accountability:**

We will generate a comprehensive Energy and Climate Report, in line with international frameworks (such as the CDP<sup>9</sup> Climate Change Questionnaire or the FSB TFCD<sup>10</sup> climate disclosure recommendations), to report to our stakeholders on our contribution to climate change action and the management of climate change risk to our operations.

<sup>9</sup> CDP, formerly known as the Carbon Disclosure Project, is an organization based in the United Kingdom which supports companies and cities to disclose the environmental impact of major corporations.

<sup>10</sup> Financial Stability Board Task Force on Climate-Related Financial Disclosures aims to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

The key sources for direct GHG emissions at our operations are from the generation of electricity to operate our processing plants (from crushing and grinding, to leaching, electrowinning, and smelting) and the fuel for mobile equipment. Our Otjikoto and Fekola operations generate 100% of their electricity on site via HFO power plants with diesel-powered back-up. Our Masbate operation also generates 100% of their electricity on site via an HFO power plant. However, one production gen set, of the six in total that comprise the power plant (which corresponds to 5.5 MW of 35.9 MW total capacity), is operated on diesel fuel. Our La Libertad and El Limon operations (reported for Q1 to Q3 for 2019) purchase their electricity from the national grid with diesel-powered back-up. Because our total energy consumption and GHG emissions can vary due to factors such as new or expanded mines or divestiture of assets, we report on our electricity intensity and GHG emissions intensity.

B2Gold is proud to be an industry leader in the implementation of renewable energy solutions at our operations. In 2018 at Otjikoto, we commissioned a 7 MW solar power plant and converted our existing power plant into one of the first fully-autonomous hybrid (HFO and solar) power plants in the world. The electricity generated by this power plant has eliminated over approximately 16,000 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) emissions (through the end of 2019). In 2019, the Board of Directors approved the installation of a 30 MW solar plant with a 15.4 MWh battery storage component at our Fekola operation. Construction is under way and the plant is scheduled to be completed towards the end of 2020. The resulting fully-autonomous hybrid power plant will be the largest off-grid facility of this type in the world and will reduce the operation's HFO fuel consumption by approximately 13.1 million litres and keep approximately 39,000 tonnes of CO<sub>2</sub>e from being released per year.

We piloted our first GHG emissions inventory in 2018 at our Otjikoto operation. In 2019, we expanded our programs and completed emissions inventories at our Masbate and Fekola operations. These three mines do not purchase electricity from external sources and therefore do not generate Scope 2 (indirect) GHG emissions; therefore, we estimated Scope 1 (direct) and limited Scope 3 (indirect) emissions (i.e. estimated Scope 3 emissions were limited to flights that we charter to transport workers and contractors to

and from site and some contractor vehicles that operate off-site). We calculated our GHG emissions using the Intergovernmental Panel on Climate Change (IPCC) guidelines for GHG reporting and the GHG Protocol Corporate Accounting and Reporting Standard<sup>11</sup>:

**SCOPE 1 (DIRECT):** Direct emissions from owned or controlled sources. Our principal source of Scope 1 emissions is fuel consumption for site power generation and equipment/vehicle fleets.

**SCOPE 2 (INDIRECT):** Indirect emissions from the generation of purchased energy. Our Masbate, Otjikoto and Fekola mines (for which we completed inventories in 2019) do not purchase energy from an outside source and thus do not generate Scope 2 emissions. The La Libertad and El Limon mines do purchase energy from an outside source; however, emissions estimates were not completed for these operations in 2019.

**SCOPE 3 (OTHER INDIRECT):** Indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Sources of estimated Scope 3 GHG emissions included some charter flights and bus services contracted to transport workers and contractors to and from sites.

We plan to expand our Scope 3 emissions inventory to include additional emissions sources in the future (e.g. commercial airline flights). As we complete and expand GHG emissions inventories for all of our operations, we continue to evaluate our energy and climate change programs, including risk assessment and management protocols and strategies for reducing energy and emissions intensities including investigating potential emissions reductions targets.

<sup>11</sup> <http://ghgprotocol.org/corporate-standard>

## 2019 PERFORMANCE

Our total energy consumption in 2019 was 8.6 million gigajoules (GJ). Our total electricity consumption increased by 10% in 2019, to 671 gigawatt hours (GWh) of electricity from 612 GWh in 2018. This consisted of 586 GWh of site-generated electricity and 86 GWh of grid-generated electricity. The increase in electricity consumption was due mostly to increased mill tonnage processed at both our Fekola and Masbate operations.

We saw a decrease in the amount of grid-generated electricity we consumed due to the divestiture of the La Libertad and El Limon mines at the end of the third quarter of 2019. Our electricity intensity rose to 4.9 MWh/thousand tonnes of rock mined in 2019, from 4.5 in 2018. Much of this increase is due to the fact that our total mined tonnage increased only slightly in 2019, while our mill tonnage increased by approximately 9%.

In 2019, our electricity from renewable sources increased from 11 to 13 GWh, representing an increase from 1.7% to 2.0% of our total electricity consumption. This increase is due to a full year of operation of the solar power plant at our Otjikoto operation.

We continue to increase and improve our evaluation of our carbon footprint. In 2019, we completed the first GHG emissions estimates at our Masbate and Fekola operations, in addition to Otjikoto (first piloted in 2018). Our total GHG emissions (at the Masbate, Fekola and Otjikoto operations) were an estimated 581,000 tonnes CO<sub>2</sub>e. Our main sources of GHG emissions in 2019 were power generation (60% of emissions) and mine fleets (equipment and vehicles, 35% of emissions). Our consolidated GHG emissions intensity, estimated for Masbate, Fekola and Otjikoto operations for the first time, was 5.0 tonnes CO<sub>2</sub>e/thousand tonnes of rock mined.

The Otjikoto solar power plant, which generated 13 GWh of electricity in 2019, eliminated approximately 9,000 tonnes of carbon emissions last year. It has kept an estimated 16,000 tonnes of carbon emissions from entering the atmosphere since its commissioning in 2018, through the end of 2019.

In 2019, we consumed 120.3 million litres of HFO, 97.5 million litres of diesel fuel, 19,250 litres of gasoline, and 1.9 million litres of greases and lubricants.

**TABLE 9** | Total Energy Consumption: direct and indirect (million gigajoules [GJ])

Energy Consumption	2019*
Direct Energy	8.3
Indirect Energy	0.3

**NOTES**

\* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.

**TABLE 10** | Energy Consumption: direct and indirect energy by source (million gigajoules [GJ])

Energy Consumption	2019*
<b>Direct Energy Consumption</b>	
<b>Direct Non-Renewable</b>	<b>8.2</b>
Diesel fuel	0.013
Gasoline	0.0
Heavy fuel oil	0.017
Aviation fuel	nr
<b>Direct Renewable Energy Consumption</b>	<b>0.047</b>
<b>Total Direct Energy Consumed</b>	<b>8.3</b>
<b>Indirect Energy Consumption By Source</b>	
Grid electricity from renewable sources	0.0
Grid electricity from non-renewable sources	0.31
<b>Total Grid Electricity (indirect energy generation)</b>	<b>0.31</b>
<b>Total Combined Direct and Indirect</b>	<b>8.6</b>

**NOTES**

\* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.

nr = not reported

**TABLE 11** | Total Electricity Consumption

Type of Consumption	UNITS	2017	2018	2019*
<b>Total Electricity Consumption</b> = Direct + Indirect	GWh	427	612	671
<b>Direct Electricity Consumption</b> (i.e. site-generated)	GWh	319	505	586
Direct non-renewable	GWh	319	494	573
from heavy fuel oil power		319**	494**	543
from diesel power		nr	nr	30
Direct renewable	GWh	0	11	13
from solar power		0	11	13
<b>Indirect Electricity Consumption</b> (i.e. grid-generated)	GWh	108	107	86
Indirect non-renewable***	GWh	108	107	86
Indirect renewable	GWh	0	0	0
<b>Total Electricity Consumption Sourced from Renewables**</b>	%	0%	1.7%	2.0%
<b>Total Electricity Intensity</b>	(MWh/thousand tonnes rock mined)	4.4	4.5	4.9

**NOTES**

\* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.

\*\* Data reported for 2017 and 2018 for HFO-sourced electricity generation also includes diesel-sourced back-up electricity generation.

\*\*\* B2Gold's grid-generated electricity is consumed by the El Limon and La Libertad mines in Nicaragua. The Nicaragua national electrical grid generates an increasing amount of electricity from renewable sources, with more than 50% renewable energy (from a combination of hydroelectric, wind, solar and geothermal sources) generated in 2017; however, a detailed analysis of the El Limon and La Libertad grid-generated electricity sources has not been conducted and therefore all electricity is reported here as being from non-renewable sources.

nr = not reported

**TABLE 12** | Consolidated GHG Emissions

Emissions	Units	2019
<b>Total GHG Emissions</b>	thousand tonnes CO <sub>2</sub> e	561
Scope 1 Emissions	thousand tonnes CO <sub>2</sub> e	558
Scope 2 Emissions	thousand tonnes CO <sub>2</sub> e	0.0
Scope 3 Emissions*	thousand tonnes CO <sub>2</sub> e	3.4
<b>Total GHG Emissions Intensity</b>	tonnes CO <sub>2</sub> e / thousand tonnes rock mined	5.0

**NOTES**

Consolidated emissions inventory includes Masbate, Otjikoto and Fekola operations. El Limon and La Libertad operations are not included.

\* Scope 3 emissions estimate is not comprehensive and only includes regularly scheduled charter flights and contractor vehicles that operate off-site and outside B2Gold control.

**TABLE 13** | Otjikoto Mine GHG Emissions

Emissions	Units	2017	2018	2019
<b>Total GHG Emissions</b>	thousand tonnes CO <sub>2</sub> e	126	126	134
Scope 1 Emissions	thousand tonnes CO <sub>2</sub> e	119	120	133
Scope 2 Emissions	thousand tonnes CO <sub>2</sub> e	0.0	0.0	0.0
Scope 3 Emissions*	thousand tonnes CO <sub>2</sub> e	7.2	5.8	1.2
<b>Total GHG Emissions Intensity</b>	tonnes CO <sub>2</sub> e / thousand tonnes rock mined	3.6	3.5	3.2

**NOTES**

\* Scope 3 emissions estimate is not comprehensive and only includes regularly scheduled charter flights.

## BIODIVERSITY

Biodiversity, the variety of biologic life within a particular habitat or ecosystem, sustains and stabilizes ecosystems. Ecosystems provide vital services to humans and other species, including pollination or seed dispersal, water purification, nutrient cycling, agricultural pest control, and climate regulation.

Ecosystems may also provide cultural value, for example, for spiritual or religious reasons. Human activities have greatly altered ecosystems and caused loss of biodiversity across the planet. Corporations, governments and civil society alike recognize the challenge that biodiversity loss represents and are increasingly working together to find innovative new solutions for the protection of biodiversity.

Mining activities have the potential to impact biodiversity and to alter ecosystems, in both direct and indirect pathways. We are committed to biodiversity conservation in our areas of influence. Our Biodiversity Policy and Biodiversity Performance Standard guide our biodiversity management strategy. Biodiversity and ecosystem considerations are included in the Environmental Impact Assessments (EIAs) conducted at all of our operations prior to their construction. Where biodiversity management and protection are identified as a potential or actual environmental risk, operations must develop, implement, communicate, adhere to, and maintain a Biodiversity Management Plan.

Through good conservation practices and sound land use we can not only avoid or mitigate negative impacts to biodiversity, but we can also build long-term management strategies that deliver sustainable conservation outcomes.

## PROTECTED AND HIGH BIODIVERSITY AREAS

Protected areas include those protected by national or regional law or designated by international organizations, including United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites, and International Union for Conservation of Nature (IUCN) category Ia, Ib, II, III or IV protected areas. High biodiversity value areas have features that provide essential ecosystem services relied on by humans and animals, an abundance of rare, vulnerable or endemic species, and/or large areas of relatively intact natural habitat.

None of our mines (including Otjikoto) operate in or adjacent to identified protected areas as identified by international organizations or national legislation.

Each of our operations have occurrences of species at risk within and/or adjacent to the operation, including species of higher conservation threat classification, e.g. the black rhinoceros (categorized as IUCN Critically Endangered (CR)) near our Otjikoto Mine. The presence of threatened species adjacent to our mines, located within a variety of ecosystem types (from subtropical forests, to subtropical and semi-arid savannah or shrubland, to marine and estuary environments), is an indicator that these are areas of high biodiversity value, which then directs our biodiversity management for each operation.

At the Otjikoto Nature Reserve, programs continued to restore habitat through the removal of invasive/pest plant species. A hectare was cleared of invasive cactus species and over 100 hectares was cleared of invasive acacia species. Both initiatives are aimed at ensuring the improvement of grazing capacity, and the opening up of wildlife movement corridors within the Reserve. Initial observations indicate that fauna have moved into portions of the Reserve previously unsuitable for grazing.





## TAILINGS AND WASTE MANAGEMENT

Mining activities – extracting, processing and refining – generate waste by-products in the form of tailings and waste rock, as well as some non-hazardous and hazardous materials. These wastes, as well as the processes for storing and transporting it, can pose environmental and public health risks.

Responsible storage, handling and disposal of solid and hazardous waste are central components of sound environmental management. Our commitment to responsible operation includes reducing mine waste by maximizing recovery and recycling processes throughout the mine life cycle. A set of global standards<sup>15</sup> outlines our commitments and guides our practices for managing the risks posed by mineral and non-mineral wastes and hazardous materials in a manner that protects environmental and public health and reduces mining reclamation and closure liabilities.

<sup>15</sup> Including B2Gold's Tailings Management, Waste Rock Management, Non-process Waste Management, Cyanide Management, Hazardous Materials and Dangerous Goods Management, and Closure and Reclamation Planning Management Standards.

### TAILINGS

Responsible management of tailings is essential for protecting both the environment and human health. Over the past several years, there have been several catastrophic tailings facility failures around the world, including the tragic failure of the tailings dam at the Córrego do Feijão iron ore mine in Brazil in January 2019. In response to these serious failures, the mining industry has been working to research and develop practical tools and tailings and waste management solutions to advance best practices to achieve the safe and secure management of mine tailings facilities globally. Leading industry best practice includes the ICMM position statement on Preventing Catastrophic Failure of Tailings Storage Facilities as well as other multi-disciplinarian frameworks such as the MAC's Towards Sustainable Mining.

As part of our commitment to safe tailings management, we updated our Tailings Management Standard in 2018 to align with currently accepted industry practices. In 2019, we made additional governance improvements including updating our criteria for embankment annual inspections and third-party reviews. Regulators and industry associations, including specially assigned review boards, are developing additional standards and guidelines. B2Gold is committed to continue to actively review and incorporate additional best practices into our tailings facility management.

B2Gold manages four tailings facilities. Of these, three are in active use and one is inactive and no longer receives tailings. We employ several tiers of monitoring, inspection and audit review of all of our tailings facilities. Our facilities are inspected and audited by external experts against our internal policy and guidance documentation. These various reviews are designed to evaluate our conformance with our internal policy/standards (aligned with international best practice) and applicable regulatory requirements. We had zero significant incidents relating to our tailings storage facilities (TSFs) in 2019, and all facilities performed as intended with their inspections, audits and reviews conducted as scheduled. The annual inspections and audits revealed no significant deficiency findings.

B2Gold generated 20.5 million tonnes of tailings in 2019, an increase of 9% compared with an overall increase in annual consolidated gold production of 2.8%. Much of the year-on-year increase in tailings production corresponds to increased processing throughputs at our Fekola and Masbate operations, offset by the decrease due to the divestiture of the Nicaraguan assets on October 15, 2019.

### WASTE ROCK

Waste rock management is a key environmental aspect of our operations. Each operation is required to manage waste rock and ore stockpiles in a manner that promotes beneficial post-mining land use and reduces closure and reclamation liabilities. Our practices are guided by our Waste Rock Management Performance Standard, requiring sites to address potential surface water and groundwater quality impacts and to design, construct, operate and close waste rock storage facilities in ways that provide long-term protection of stakeholders' health and safety and the surrounding environment.

**B2GOLD GENERATED 112 MILLION TONNES OF WASTE ROCK IN 2019, A SLIGHT INCREASE FROM THE 110 MILLION TONNES GENERATED IN 2018.**

## HAZARDOUS AND NON-HAZARDOUS MATERIALS

Management of non-process wastes is based on minimizing the generation of wastes and residues, reusing and recycling wastes or by-products, and, when materials cannot be recycled, disposing of them in an acceptable manner. Wastes are segregated, collected, transported, stored and disposed of or recycled according to established Waste Management Plans. All materials are recycled or disposed of in accordance with all relevant in-country statutory obligations, licences and other requirements.

Non-hazardous waste at our sites typically consists of scrap metal, wood waste, glass, tires, cardboard and paper. The primary hazardous waste produced at our operations includes waste oil, solvents, anti-freeze, paint, batteries and fluorescent tubes.

During the year, we generated approximately 9,100 tonnes of non-mineral hazardous and non-hazardous waste, consisting of approximately 3,800 tonnes of hazardous waste and 5,300 tonnes of non-hazardous waste. In 2019, we diverted over 3,400 tonnes of non-hazardous materials (the bulk of which is scrap metal, followed by paper/wood products) from landfills, and recycled over 1,500 tonnes of waste oil. We continue to work to reduce our overall waste generation, and for waste that we do generate, to target materials that we can re-use or recycle to reduce the potential for impacts to the environment.

**TABLE 14 | Status of Major Tailings Embankments**

Location	Facility Name	Active Status	Annual Dam Inspection <sup>(1)</sup> <i>Up to Date</i>	Dam Third-Party Review <sup>(2)</sup> <i>Up to Date</i>
Otjikoto (Namibia)	Otjikoto TSF	Yes	✓	✓

**NOTES**

<sup>(1)</sup> The Engineer-of-Record performs a detailed inspection of the tailings facility and tailings management practices.

<sup>(2)</sup> A facility review by a third-party engineer that is independent from the design, construction, operations and closure and that is also not affiliated with the Engineer of Record; conducted at least every five years.

**TABLE 15 | Waste Produced**

Type of Waste	Units	2016	2017	2018	2019
<b>Total Waste Rock*</b>	thousand tonnes	50,888	75,047	110,178	111,773
<b>Total Tailings</b>	thousand tonnes	13,135	14,271	18,705	20,467
<b>Total Non-Mineral Waste**</b>	t	2,709	6,570	8,934	9,087
<b>Total Hazardous Waste</b>	t	1,415	2,554	3,262	3,753
Waste oil	t	934	1,334	1,433	1,535
Hydrocarbon impregnated materials	t	451	657	553	574
<b>Total Non-Hazardous Waste**</b>	t	1,294	4,016	5,672	5,334
<b>Total Non-Hazardous Waste Recycled**</b>	t	851	2,932	3,834	3,430

**NOTES**

\* 2016 data excludes El Limon Mine open pit waste tonnage.

\*\* 2016 data excludes Masbate Mine recycled scrap metal tonnage.

## CYANIDE MANAGEMENT AND REAGENT CONSUMPTION

Sodium cyanide is an essential chemical in the processing of gold ore as, currently, the cyanidation process is the most effective, economical and safest metallurgical technique to recover gold. However, in large doses and when not safely contained, cyanide can pose serious risks to human health and the environment.

Guiding our approach to transport, storage, use and disposal of cyanide are our Cyanide Management and Hazardous Materials and Dangerous Goods Management Standards. Our Cyanide Management Standard is aligned with the nine principles of the International Cyanide Management Code, a voluntary industry program that promotes best practices that safeguard workers, communities and the environment.

We use a cyanide destruction process at our Otjikoto operation prior to deposition of tailings slurries to the TSF. Tailings slurries at Otjikoto are deposited (within the TSF) with weak acid dissociable (WAD) cyanide target concentrations below 10 parts per million (ppm). This low concentration of WAD cyanide (i.e. below 10 ppm), combined with natural processes of cyanide degradation such as volatilization, degradation from ultraviolet light, and dilution from direct precipitation, ensures that the Otjikoto operation is able to maintain WAD cyanide concentrations within process ponds (including the TSF) well below the 50 ppm Cyanide Code guideline protective of wildlife.

In 2019, our operations used 9,947 tonnes of sodium cyanide. We consumed nominally more cyanide (an approximate 3% increase) in 2019 compared with 2018. However, our Otjikoto operation decreased its annual consumption by 16%. Quantities vary each year due to mineral variations in our ore bodies as well as processing variables. Optimizing cyanide use, including minimizing the amount of cyanide used in our beneficiation processes, is a part of our ongoing efforts to improve our cyanide management performance.

Through our operations management systems, we track cyanide-related events and rate the actual and potential consequences on a consequence severity scale of one to five. Level 1 and 2 events have insignificant or minor impacts, and Level 3 to 5 events are those that can result in more significant impacts, and are publicly disclosed in this Report. All events are tracked, including the implementation of relevant corrective actions. Details of incidents that occurred in 2019 at Otjikoto are presented on page 42.

**TABLE 16 | Material Usage**

Material	Units	2017	2018	2019*
Cyanide (CN)	t	7,171	9,674	9,947
Greases/Lubricants	kL	1,234	1,526	1,888
Diesel	kL	66,540	85,273	97,523
Gasoline	kL	22	11	19
Heavy Fuel Oil	kL	66,803	104,111	120,306
Lime (in all forms)	t	nr	nr	39,213
Sodium metabisulfite	t	nr	nr	6,035
Lead nitrate	t	nr	nr	2,837
Grinding ball consumption	t	nr	nr	18,526

#### NOTES

nr = not reported

\*On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.



## COMPLIANCE AND ENVIRONMENTAL INCIDENTS

Ensuring compliance with the wide range of laws and regulations governing our activities across the globe is vital to maintaining our licence to operate. We are committed to complying with all environmental laws, regulations and permit requirements of the jurisdictions where we operate. Our HSE Management System consolidates core business programs and processes into a single framework, ensuring that we are able to successfully manage regulatory compliance and reduce operational risk.

We track our compliance through legal and permit registers, inspections and audits, and environmental monitoring. In addition, we investigate and track environmental incidents to understand root causes of events – to aid in the development of mitigation strategies, and to avoid having repeat events. We have implemented a multi-year audit schedule and all of our operating sites are audited annually by external, independent experts. These audits focus on B2Gold’s HSE Management System and Performance Standards, which are based on internationally-accepted standards (ISO 14001:2015 and ISO 45001:2018 and other standards). As part of our Environmental Strategic Plan (as described on page 28), we have introduced a requirement that by the end of 2021, each operation must have completed an external legal compliance audit within the previous three years. In 2019, we conducted an external HSE Performance Standards audit at Otjikoto.

### INCIDENT MANAGEMENT

An incident is an unintended event that, in the vast majority of cases, is immediately managed and has *de minimis* environmental implications. All of our operations have control measures in place to minimize the likelihood of environmental incidents, and to mitigate potential effects on the environment for those incidents that do occur. Control measures include facility design considerations, spill containment measures, meters, alarms, standard operating procedures, training, regular inspections and audits, and the identification of potential issues through internal risk assessments. Significant environmental incidents are investigated to identify the root causes, and we implement remedial measures and corrective actions to ensure that incidents do not reoccur. We also have a communication system in place to share learnings from a B2Gold operation and/or the mining industry across all of our global operations.

B2Gold classifies environmental incidents on a consequence severity scale of one to five. Level 1 and 2 events have insignificant or minor impacts, and Level 3 to 5 events are those that can result in more significant impacts. These classifications are dependent on the event’s potential threat to the environment (e.g. an impact to a receptor water body or a threatened species), whether or not an environmental incident results in off-site impacts (e.g. a spill leaving the operation boundary), whether it is required to be reported to regulatory authorities, or whether there are other statutory considerations.

When we are out of compliance or when a significant event occurs, we commit to transparently disclose and fully mitigate any impacts.

**2019, WE CONDUCTED AN EXTERNAL HSE PERFORMANCE STANDARD AUDIT AT THE OTJIKOTO MINE.**

## 2019 PERFORMANCE

During the year, we received no Notices of Violation (NOVs) or sanctions at our Otjikoto operation. In addition, the site did not experience any incidents with a Level 5 or Level 4 environmental impact. Three incidents with Level 3 impact were recorded. All environmental incidents have been fully investigated and corrective measures fully implemented, or are being implemented, in 2020, with no anticipated long-term adverse impacts to the receiving environment.

**TABLE 17:** 2019 Level 3+ Incidents with Environmental Impacts at Otjikoto

	Incident Description	Remedial Measure Taken
Level 5 Incidents	None	
Level 4 Incidents	None	
Level 3 Incidents	<p>In February and April, an estimated 100 and 800m<sup>3</sup>, respectively, of tailings slurry containing cyanide solution (concentrations approximately 20 ppm and 15 ppm WAD cyanide, respectively) were released from the TSF when a containment berm was overtopped and when a containment paddock was breached, respectively. In both incidents, the slurry flowed out of containment and reached a dry stormwater trench.</p> <p>The operation observed potential PM10 exceedances of the 24-hour Mean and Annual Mean South African Ambient Air Quality Standard (applicable to the operation).</p> <p>The operation abstracted groundwater from two boreholes that were not included in the operation's groundwater abstraction permit.</p>	<p>The releases were immediately cleaned up and no long-term adverse impacts were observed. An investigation was conducted following each incident and additional control measures were adopted to improve supervision and inspection of tailings deposition.</p> <p>The operation works to optimize water truck availability to reduce fugitive dust emissions and plans in 2020 to introduce a dust suppressant additive to mine roads to further address the issue.</p> <p>Overall site groundwater abstraction volume was below the operation's permitted allowable volume. The operation has requested an amendment from the Department of Water Affairs to include the two additional boreholes to be used as part of the operation's groundwater abstraction system.</p>

# MANAGING CLIMATE CHANGE RISK

B2GOLD'S COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

SDGs covered by this initiative

7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



Climate change is an increasingly important global challenge for businesses and communities. Mining is energy-intensive, requiring large amounts of diesel fuel and electricity to meet the needs of growing economies around the world. As such, B2Gold believes that our company and the mining industry have an important role to play in helping tackle this challenge.

B2Gold has developed a Climate Change Risk Management Strategy, based on international goals, objectives and frameworks<sup>12</sup>, to contribute to global climate change action through:

- » assessing and reducing our carbon footprint – B2Gold reports GHG emissions at all of our operations and have set a goal to introduce emissions reductions targets by 2022;
- » incorporating climate change risk assessment into our business practices – B2Gold is increasing the resilience of our Company by incorporating climate change risk assessment into our business practices and adapting our operations to the physical impacts of climate change; and
- » increasing reporting and accountability to external stakeholders – B2Gold reports GHG emissions and is implementing plans for additional reporting to our stakeholders on our contribution to climate change action and the management of climate change risk to our Company.

<sup>12</sup> Leading international climate change-related goals, objectives and reporting frameworks include the Paris Agreement, UN Sustainability Goals, Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD), CDP (formerly the Carbon Disclosure Project), GRI (formerly the Global Reporting Initiative), ICMM Statement on Climate Change, and Science Based Targets initiative (SBTi), among others.

<sup>13</sup> Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

<sup>14</sup> Estimate based on the Fekola Mine's 2019 estimated GHG emissions of 252,000 tonnes CO<sub>2</sub>e.

**WHILE ESTABLISHING OUR STRATEGIES, B2GOLD HAS TAKEN INDUSTRY-LEADING ACTION TO MINIMIZE OUR CONTRIBUTION TO GLOBAL GHG EMISSIONS AND BRING FORWARD THE USE OF RENEWABLE ENERGY TECHNOLOGIES IN MINING. IN 2018, WE BUILT ONE OF THE WORLD'S FIRST FULLY-AUTONOMOUS HYBRID (HFO AND SOLAR) POWER PLANTS IN THE WORLD AT OUR OTJIKOTO MINE IN NAMIBIA.**

In 2019, B2Gold commenced construction of its second solar power plant, a 30 MW solar plant at our Fekola operation in Mali. The existing HFO power plant will be converted into a fully-autonomous hybrid plant with a 15.4 MWh battery component. The hybrid plant will be the largest off-grid facility of this type in the world.

The Fekola solar hybrid power plant is scheduled to be completed towards the end of 2020<sup>13</sup>. The plant will reduce the operation's total GHG emissions by approximately 15%<sup>14</sup>, eliminating 39,000 tonnes of CO<sub>2</sub>e from being released into the atmosphere each year. With this second solar plant online, B2Gold will substantially increase the percentage of its electricity consumption from renewable energy sources.

In October 2019, the World Gold Council published a research paper, "Gold and climate change – Current and future impacts". The research explores the potential de-carbonization of the gold industry and supply chain. B2Gold is one of several who are showcased in the document as industry leaders already taking advantage of opportunities to reduce emissions through renewable energy solutions.

B2Gold is proud to be an industry leader in the implementation of renewable energy solutions at our operations. Our transition to renewable energy sources is central to our energy strategy and a key part of our long-term commitment to the sustainable development of our mining operations. We believe that these commitments and investments best position our Company and our stakeholders to continue to thrive as society transitions to a low-carbon economy.



# OUR PEOPLE

SDGs covered in this section

1 NO POVERTY



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE AND JUSTICE STRONG INSTITUTIONS



## APPROACH TO PEOPLE MANAGEMENT

People can benefit greatly from the social and economic impacts of a mining project when measured in terms of employment, capacity building and income generation. Globally, the formal mining sector employs and provides skills-transfer to between two and four million people. When considering the indirect impacts, the social and economic benefits are expanded by a multiplier factor of between two to five<sup>16</sup>.

We recognize that our accomplishments as a company are possible through the accomplishments of our people. As reputable employers, we generate opportunities for people to develop their careers, train employees to acquire new skills, and open doors to women, minorities and previously-disadvantaged people. Investing in our people attracts talented individuals and grants them the dignity to provide for themselves and their families.

To achieve these objectives, B2Gold is guided by our corporate Approach to People Management Policy, which defines our Company principles regarding our people and our workplace. This policy outlines the Company's commitment to basic rights and freedoms, and sets out how we contract, support, develop and engage with employees to ensure a respectful and sustainable working environment. Each operation subsequently develops localized working conditions, policies, programs and plans that are best suited to each of the national settings.

Through monitoring responsible practices in the mining industry, expectations of stakeholders, and engagement with our employees through various committees and channels, we

update our approaches to people and the workplace to better achieve our objectives.

B2Gold's Approach to People Management Policy considers international best practices, relevant International Labour Organization (ILO) Conventions, and human rights frameworks as benchmarks. Our approach aligns with and is complementary to our codes of conduct, and policies and performance standards on health and safety, and social responsibility. We are also guided by our Code of Business Conduct and Ethics, Anti-Corruption Policy, Whistleblower Policy, Disclosure, Confidentiality and Insider Trading Policy, and Employee Confidentiality Policy.

In addition to establishing a foundation for a decent and safe workplace, our principles prohibit forced and child labour. B2Gold will not employ any person under 18 years of age. Our respect for people's freedom of movement ensures that employees have the right to retain their personal documents and assets, to leave the workplace after work, and to resign at their own free will.

At the end of 2019, our employees in Namibia totalled 900<sup>17</sup>, which comprised 857 full-time permanent employees and 43 fixed-term employees. B2Gold Namibia also has one corporate expatriate on secondment for a fixed term, and 12 graduate trainees. There were no significant variances in employment numbers in Namibia compared to the end of 2018.

<sup>16</sup> *Economic Impact of World Mining*, World Bank Group Mining Department, Washington, D.C., USA.

<sup>17</sup> Employee total includes supervised contracted labour but does not include unsupervised contractor employees. The reported numbers include full-time and part-time permanent employees as well as temporary employees.

## LOCAL EMPLOYMENT

Our commitment to local employment is prioritized in our Approach to People Management Policy and is guided by our Local Content Standard, which promotes strategies to enhance local employment. Our local employment objectives address the demographics and empowerment initiatives of the respective national settings, while embedding our inclusive culture to attract talent from around the world. We are proud of the richness in diversity of our workforce – our people value working in a multi-cultural setting and the work experiences it provides.

We continue to maintain a high local employment rate by targeting recruitment efforts at local or national levels. In Namibia, 98% (98% in 2018) of the total workforce is Namibian. As per Namibian affirmative action legislation, “Namibian” employees exclude expatriates, permanent residents and those who have domicile. At the management level, 68% are Namibian (68% in 2018). “Management” refers to heads of sections and departments.

In Namibia, B2Gold’s approach to local employment focuses on recruiting individuals from designated groups, as set out in the country’s Affirmative Action (Employment) Act. Preference is given to previously-disadvantaged Namibians<sup>18</sup>. B2Gold supports the redress of imbalance in the workplace arising from the discriminatory socio-economic dispensation which historically had prevailed in the country, by way of implementing employment equity principles and affirmative action measures. Our Affirmative Action Plan has produced a workforce which is 95% Namibian from previously-disadvantaged groups. Only 1.3% of the total workforce is non-Namibian. The positions of non-Namibian employees all have Namibian understudies.

The number of previously-disadvantaged employees at middle and senior management levels is 56%. We recognize this is an area needing improvement and have identified measures that will enable us to continue to address this issue. In the past year, 100% of recruitment and 96% of promotions were from the previously-disadvantaged groups. During 2019, an employment fraud scheme was identified in which some employees were selling job opportunities. A conclusive investigation resulted in several dismissals and controls were put in place to ensure against such fraudulent practices.

<sup>18</sup> “Previously-disadvantaged persons” means persons contemplated in Article 23(2) of the Namibian Constitution and includes: (a) racially disadvantaged persons; (b) women; and (c) persons with any disability as defined in the National Disability Council Act, 2004 (Act No. 26 of 2004); “racially disadvantaged persons” means all persons who belong to a racial or ethnic group which was or is, directly or indirectly, disadvantaged in the labour field as a consequence of social, economic, or educational imbalances arising out of racially discriminatory laws or practices before the independence of Namibia, as per the Affirmative Action (Employment) Act, Act 29 of 1998.



## DIVERSITY AND EQUAL OPPORTUNITY

B2Gold values diversity and strives to eliminate employment barriers that interfere with the aim of establishing equal opportunities. Employment decisions are based on the inherent nature of the job and not on personal characteristics or circumstances that are unrelated to the execution of work.

The Company is dedicated to equitable treatment of all persons when assessing employability, irrespective of gender, race, ethnicity, nationality, religion, sexual orientation, and disability, unless: 1) it directly relates to affirmative action legislation calling for preferential treatment, 2) legislation limits the access of women to certain jobs (e.g. laws prohibiting women to work at night), 3) a disability impacts ability to perform a task and is regarded as a safety risk for the individual and others, or 4) the minimum or legislated retirement age is an issue.

While we are proud of the diversity of nationality, race and culture among our people, only 19% of our workforce in Namibia is female (19% in 2018), with 15.8% (14% in 2018) of senior positions occupied by women. As a company, we are committed to improving in this respect and, in 2019, B2Gold launched a Gender Diversity initiative which included a company-wide employee consultation project that formed the baseline of a three-year Gender Diversity Strategy. As part of this process, a Diversity and Inclusion Policy was developed, which will be implemented in 2020.

The consultation project, managed by an external HR consultancy, included employee surveys, individual interviews, focus group discussions and scrutiny of our policies at the corporate office and our mine sites. The findings of this comprehensive review were presented to corporate Executives and country management. Immediate action was taken to address negative findings that could be easily remedied, such as the improvement of facilities to ensure greater privacy, setting guidelines for appropriate communication between employees, and reinforcing policy on respectful conduct in

the workplace. Actions have also been launched to update company policies, and to ensure our recruitment campaigns reflect our equality-based approach and attract people from diverse sectors and backgrounds.

B2Gold recognizes that it takes a long-term commitment to reach our objectives for improved gender diversity, and have therefore planned for short-, medium- and long-term actions over a three-year period to facilitate successful implementation. Our employees will play an active role in this journey as we establish diverse workplace committees to identify workplace barriers and recommend possible remedies leading to improved engagement and a healthy corporate culture. As part of this process, we must ensure the presence of robust harassment and discrimination policies with related grievance reporting mechanisms, training programs that will target bias in the workplace, and programs that empower our female colleagues. This plan will evolve over time as we continue to review all our policies, practices and facilities and consider how to strengthen our talent pipeline.

In parallel to the development of the overall strategy and plan, B2Gold Namibia began establishing gender priorities to identify how we can increase awareness and support diversity and inclusion throughout the employment lifecycle. These aims were also included in employee wellness campaigns. Sensitization has commenced through deliberate dialogue and training to create better awareness and understanding. Employee newsletter articles and other communication forums focus on educating our workforce on their rights and benefits. In Namibia, the Company continued an active role in the prevention of gender-

based violence and delivering training to counter/eliminate sexual harassment.

While we are focusing on how to increase the number of women at all operations and across all levels of employment, we also need to ensure equal pay is applied for work of equal value. In the unionized environment (which typically includes unskilled to skilled levels), pay equity is greater since pay levels are governed by collective bargaining agreements or set within pay grades. At these levels, B2Gold's overall basic salary pay ratio<sup>19</sup> varies between 0.82 and 1.18 between different levels and sites, and the remuneration ratio is between 0.81 and 1.18. Technical and operational roles at the skilled and supervisory levels require the most attention in terms of pay equity, while unskilled, semi-skilled and skilled administrative and support roles exhibit a favourable pay ratio.

At the professional and middle management level for unionized and non-unionized environments, the ratio ranges between 0.75 and 1.22 for basic salary, and between 0.73 and 1.26 for remuneration. At upper management levels there are issues that arise due to the subjectivity of determining pay. Even when pay scales are available, salaries are set based on individual circumstances related to the role and qualifications. While we work towards equalizing pay levels over time, addressing the associated subjectivity remains a priority area.

Diverse representation exists at all levels within B2Gold, namely on employee committees, management committees and governance committees.

<sup>19</sup> Gender pay gap ratio is calculated as the average difference between the remuneration for men and women.

In 2020, the focus of the Company's gender diversity and inclusion work will be to address short and medium-term actions identified, including prevention of gender-based violence, diversity and unconscious bias training, establishment of Gender Diversity working groups and a thorough review of related policies and grievance/reporting mechanisms. This work will be aligned with and supported by the Atushe Vamwe organizational culture initiative (see story on next page).

## DIVERSITY REPRESENTATION



### Namibian Employee Committees

- » The Union's Branch Executive Committee (BEC) and the Affirmative Action Committee members are elected by employees.
- » Both of these committees represent the applicable employment categories, all types of positions and age groups, and both of the committees have female members.
- » The Affirmative Action Committee has 10 members: two are female and eight are previously-disadvantaged.
- » The BEC has 10 members: two are female and eight are previously-disadvantaged.



### Corporate and Namibian Board of Directors

- » The nine-member Corporate Board of Directors has two female directors, only one member who is also an employee, and an average age of 63.
- » The seven-member Namibian Board of Directors has no female members; two of the seven are previously-disadvantaged.
- » B2Gold Namibia is 10% owned by EVI Mining Company Ltd, an economic empowerment group.



### Namibian Management Governance Bodies

- » The nine-member management team has one female and four members are Namibian.
- » The operations management team has 11 members: two are female, nine are nationals and five are previously-disadvantaged.
- » Age groups are well represented in both these teams.



**ATUSHE  
VAMWE**

**SDG** covered by  
this initiative: **8**



### **ATUSHE VAMWE**

#### A JOURNEY TO BECOME ONE

In 2018, B2Gold participated in a corporate governance evaluation of select companies in Namibia. As part of this self-assessment, specific consideration was given to workplace parity, economic equity, and diversity. Focus group sessions and feedback on the ground continued into 2019, and results highlighted the strengths and weaknesses of the Company's approach to employee engagement; it revealed a need to strengthen the people and culture components of the business.

This information was used to start evolving a localized people strategy for the Namibian operation. "Atushe Vamwe: Our Journey to Become One" is a vehicle and a culture transformation program where several initiatives and activities will be implemented, aimed at creating a working environment and culture where employees feel connected as part of a whole. "Atushe vamwe" is an Oshiwambo phrase that means "we are one". To help the Namibian team assess current corporate culture and design the various initiatives on this transformation journey, a decision was made in 2019 to appoint an external service provider to conduct an in-depth employee engagement survey. The survey will take place during 2020.

According to Liezl Jansen van Rensburg, HR Manager of B2Gold Namibia, culture changes one person at a time: "Every employee is unique and therefore change will not happen overnight. We are calling it our Atushe Vamwe journey, and look forward to creating an inclusive culture where everyone's contribution matters."



## WORKPLACE GRIEVANCE MANAGEMENT

As stipulated in our Corporate Code of Business Conduct and Ethics, Human Rights Performance Standard, Approach to People Management Policy, and in our regional HR guidance policies, discrimination or harassment of any kind is not tolerated. Grievance mechanisms have been implemented in all regions. Grievance procedures are customized to the region and are accessible to all employees who need to report unacceptable treatment or behaviour. Grievances are handled in a confidential manner and without retribution. The Company's grievance mechanism is extended to supervised labour employees, in cases where a mechanism is not already in place.

In 2019, three workplace grievances were lodged with the Company in Namibia. These grievances related to alleged favouritism. Two of the grievances were investigated and could not be substantiated. One grievance is still open into 2020.

Programs on Sexual Harassment Awareness continue to be delivered in Namibia, supporting our objectives for an inclusive and diverse workplace. Management examined the results of the 2019 Gender Diversity Study to identify and proactively remedy any barriers that may exist preventing an optimally diverse and inclusive workplace for employees.

B2Gold recognizes that discrimination and harassment are sensitive aspects for any workplace. In our Code of Business Conduct and Ethics, which applies to all employees globally, B2Gold is firm in its zero-tolerance stance towards harassment and encourages employees to report any situations in which they feel they have been harassed. The corporate policy is enforced in Namibia through local harassment policies, internal regulations, grievance mechanisms, and/or regional codes of conduct.

Workplace grievance mechanisms will be reviewed in 2020 to ensure that they are legitimate, accessible, predictable, equitable, transparent, rights-compatible, and can incorporate continuous learning. Workplace harassment policies will be part of this review. This review was postponed during 2019 to allow the Gender Diversity study findings to be incorporated.



## ENHANCING EMPLOYEE RELATIONS



The principles of fairness, respect, transparency and accountability are deeply rooted in our corporate culture and we continuously seek ways to enhance employee engagement through information sharing, respect and understanding of the cultures and traditions of our people, and listening to employee concerns. Employee engagement plans are implemented and continue to evolve to support dialogue and to prevent or reduce possible conflict.

Our HR department remains focused on ways to cultivate relationships of mutual respect and trust – essential for any team working towards a collective goal. During 2019, we worked at strengthening our relationships with committees that we engage with, in particular the Affirmative Action Consultative Committee and the Branch Executive Committee (BEC) of the Mine Worker’s Union of Namibia (MUN). Furthermore, we also started engaging an Empowerment Focus Group and Atushe Vamwe Champions, who will be assisting with the roll-out of the Atushe Vamwe culture transformation initiative (see story on page 50).

The collaboration and partnership we have with our workplace committees provides valuable input to our management approaches. We cultivate respectful relationships by strengthening our employees’ capacities through negotiation skills training, business principles development, and providing logistical and other office support to union committees.

During 2019, induction and onboarding programs were enhanced to create a positive employee experience from the onset of employment. The HR department continues to instill a favourable organizational culture through engagement, career development plans, and talent attraction and retention strategies – also through Atushe Vamwe, mentioned above (see story on page 50).

### FREEDOM OF ASSOCIATION

B2Gold respects the principles of freedom of association and strives to partner with all employee stakeholders regarding employment matters, with the aim of maintaining a positive and safe workplace. These principles are central to our Approach to People Management Policy and align with our Human Rights Performance Standard.

Our Namibia operation has one union, where freedom of association and collective bargaining are managed according to legislation and collective bargaining agreement. Fifty-three percent of employees are covered under this agreement and we continue to have a dynamic and productive relationship with the union. B2Gold Namibia operations abide by national laws with regard to notice periods, which are four weeks. Since this is legislated, these notice periods are not included in collective bargaining agreements. B2Gold Namibia did not experience any strikes in 2019.

### RETAINING TALENT

Although the Otjikoto Mine is in close proximity to two towns, Otavi and Otjiwarongo, it still remains challenging to hire locally, attract qualified people (specifically females), and retain talent. Currently, there are only two gold mines in Namibia, which further contributes to the lack of qualified people, especially in technical fields. These barriers are increased by the lack of and the need for suitable accommodation in the towns, including travelling to the Mine every day. These challenges are mitigated by offering good compensation and benefits, implementing motivational, training and wellness initiatives, and committing to our principles outlined in this Report.

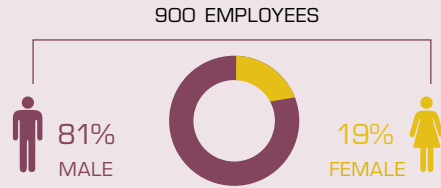
Ninety-four percent of employees in Namibia are permanently employed. Our voluntary turnover remains low at 3%. Turnover rates have been low for several years, which we attribute to our efforts in employee engagement, training and development, wellness in the workplace, and other initiatives. Our involuntary turnover rate is 1.9%.

Wages and benefits are reviewed annually in terms of legislation, collective agreements, and type of employment. Benefits include medical aid, disability, life assurance, retirement, and leave benefits. Our operation participates in local salary and benefit surveys for benchmarking purposes, enabling us to continue to attract talented individuals.

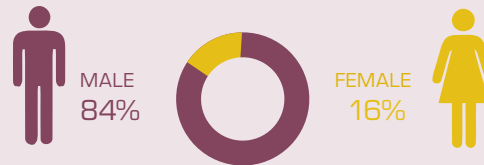


# OUR PEOPLE IN NUMBERS **NAMIBIA**

**GRAPH 3** | Overall Employees by Gender



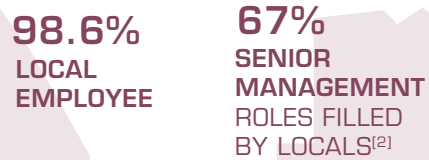
**GRAPH 4** | Senior Management by Gender



**GRAPH 5** | Employees – Racially Disadvantaged vs Racially Advantaged



**TABLE 18**  
Local Employment<sup>[1]</sup>



**NOTES**

<sup>[1]</sup> "Local" refers to "Namibian." As per Namibian affirmative action legislation, "Namibian" employees exclude expatriates, permanent residents and those who have domicile.

<sup>[2]</sup> "Senior Management" refers to heads of department, Operations Management Committee and the Executive Committee.

**TABLE 19** | Employees by Contract Type

Permanent Employees	856
Fixed-term	44
<b>Total</b>	<b>900</b>

**TABLE 20** | New Hires by Gender and Age

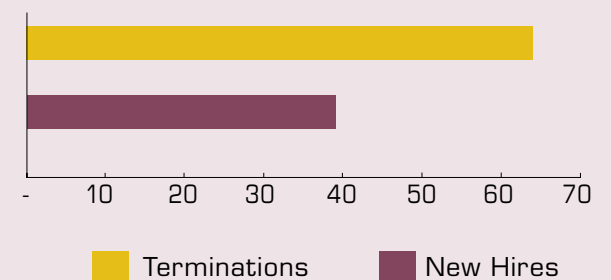
Male	27	< 30 Years	18
Female	12	30-50 Years	21
		>50 Years	
<b>Total</b>	<b>39</b>		<b>39</b>



**TABLE 22** | Employee Turnover by Gender and Age

Male	52	< 30 Years	16
Female	12	30-50 Years	42
		>50 Years	6
<b>Total</b>	<b>64</b>		<b>64</b>

**GRAPH 6** | Net Employment Rate



## TRAINING, EDUCATION AND DEVELOPMENT

Our Approach to People Management Policy outlines B2Gold's commitment to invest in our people through training and professional development, performance management, workplace initiatives, and opportunities for career advancement.

In 2019, B2Gold Namibia continued to invest in management, technical and non-technical training. Main training activities included the following:

- » Emotional Intelligence
- » Core First Line Supervisory Programme
- » Initiating and Chairing Disciplinary Hearings
- » Line's Labour Challenges
- » Conflict Resolution and Assertiveness
- » Effective Report Writing Skills
- » Skills Development Facilitator
- » Advanced Presentation Skills

The Company continues to follow an internal hiring and promotion approach, which has proven to increase morale and support retention. This policy links directly with our training, career development and performance management approaches.

B2Gold Namibia has a two-year graduate program that provides new graduates the opportunity to develop critical aptitude and experience to become employable as skilled workers in the Company or in the mining sector. In 2019, there were 27 graduates in this program.

Another essential aspect of attracting and retaining talent is the opportunity for professional development. HR continues to track the degree to which we conduct performance and career development reviews globally. All employees in Namibia received performance reviews in 2019.

### MANAGING CONTRACTOR RELATIONS

Many of our policies and performance standards have been extended into our supply chain. In order to further extend our performance standards, we developed and implemented a Supplier Code of Conduct (see page 25).

Supply chain management continues to be a focus area for B2Gold, as we monitor the impact of extending our performance principles to suppliers and the implementation of our Supplier Code of Conduct (see page 25).

## OCCUPATIONAL HEALTH AND SAFETY

Mining, milling and processing inherently involve high risk activities with the potential to expose employees, contractors, business partners and other stakeholders to physical, chemical and other safety or health hazards.

As a responsible miner, we believe in preventing harm and protecting the health and safety of our workers, contractors and the communities in which we operate. Effectively managing the health and safety risks inherent in our business is essential to protecting people and we continually focus on identifying, understanding and controlling the risks associated with hazards in the workplace. Everyone has the right – and it is possible for everyone – to return home healthy and safe at the end of each and every day.

In 2019, we are pleased to once again report that we maintained a zero fatality workplace by ensuring every one of our 4,217 employees, contractors and consultants around the world went home to their family every single day – a goal of safe production and zero harm. 2019 is our fourth consecutive year with this successful safety outcome.

Our goal of further reducing injuries for a fourth consecutive year was, regrettably, not achieved due to several challenges at our El Limon operation in Nicaragua. As a result, our global Lost Time Injury (LTI) and Total Recordable Injury (TRI) Frequency Rates (FRs) – based on 200,000 man-hours – saw

### ADDITIONAL HIGHLIGHTS FROM B2GOLD'S 2019 SAFETY PERFORMANCE INCLUDE:

- » Otjikoto operations LTI-free (3 million hours);
- » global Exploration activities LTI-free;
- » all contract employees (individual - and projects-based) LTI-free;
- » no Health and Safety regulatory non-compliances or fines across any operation or project.

slight increases in 2019 as follows: LTI FR of 0.26 from 0.22 in 2018, and TRI FR of 0.65 compared with 0.63 in 2018. While the frequency of injuries increased from the previous year, Severity Rate – based on 200,000 man-hours – was reduced by 27% in 2019 to 6.6 (from 8.4 in 2018). This represents the second consecutive year of reduction in Severity Rate, and the lowest rate in the Company's history.

## HEALTH AND SAFETY LEADERSHIP

Integrity in safety means ensuring we “do the right thing” every day, which leads to preventing injury and providing a safe and healthy work environment for our employees, contractors and visitors. Our Occupational Health and Safety (OHS) Policy is a reflection of that value and our commitment to a safe workplace. The execution of our OHS Policy consists of four elements:

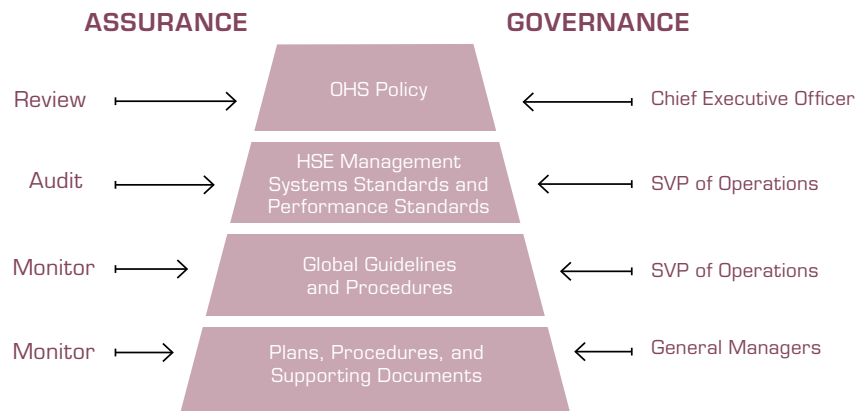
**ADOPT** global best practice standards, guidelines and operating procedures which detail the accountabilities, mandatory controls and requirements for managing our operations in a way that promotes and protects the safety, human health and welfare of not only our workers but communities and stakeholders alike;

**MEASURE** performance to ensure continual improvement in our health and safety performance and ensure audits are conducted by third parties to verify results and the effectiveness of our OHS system, standards, policies and procedures;

**SUPPORT** everyone’s Right to Know about all the hazards related to their work; Right to Refuse Dangerous Work; and Right to Participate and have a say in decisions that affect health and safety; and

**HIRE** competent and dedicated people who support our core values and the concept of individual and collective responsibility for health and safety.

**FIGURE 4 | HSE Risk Management Governance**



Our workers, supervisors, managers and contractors are provided with the proper training, instruction, tools, equipment and resources to ensure work is performed competently and in the safest, most efficient manner possible. Our Executive team provides leadership, mentorship and guidance to ensure diligence is maintained at all levels within the organization for our health and safety activities.

## KEY COMPONENTS OF OUR HSE RISK MANAGEMENT SYSTEM INCLUDE:

**STANDARDS:** Key risks associated with HSE across locations where we operate are supported by a set of best practice global standards and procedures that set the mandatory requirements for everyone (including contractors) working on B2Gold’s behalf.

### RISK ASSESSMENTS AND REGISTERS:

In keeping with Risk Management best practice, all operations conduct a systematic and formalized evaluation of all risks that may be involved in any work activity or undertaking by the Company. Risks are evaluated and actions are taken to eliminate or minimize the potential for harm to people, the environment and community. In 2019, we mandated that all our operations must conduct annual reviews of all risks and risk registers to ensure that we have appropriately identified, assessed and controlled threats to safety.

**AUDITS:** We ensure all HSE standards are consistently, properly and effectively implemented, and that an independent team (external, independent experts) conducts site audits every year to observe practices, examine documents and records, and interview key site management, employees and contractors. (Site audits alternate annually between HSE Management System Standards and HSE Performance Standards, ensuring that each site will be independently audited for each set of standards approximately every two years.)

### MONITORING AND REPORTING:

We perform regular internal performance trend analysis and management system and performance reviews. Learning lessons through quality incident investigations and reviews are vital to preventing recurrences and raising the bar on our performance. We distinguish high potential incidents, known as Serious Injuries and Potential Fatal Occurrences (PFOs), in order to ensure that significant risks and incidents are managed appropriately according to their severity. We communicate incident investigation findings and corrective actions across all our operations to prevent recurrence of any events that resulted or could have resulted in serious injury, damage or fatality. Furthermore, each of these events is reviewed by our Senior Executive and Board of Directors.

Our HSE Policies, Management System Standards and Performance Standards have been in place for over six years and are reviewed on an annual basis<sup>20</sup> and independently audited to ensure they are in keeping with industry best practice, regulatory and standard changes. This includes ISO 14001:2015, ISO 3100:2009, ISO 45001:2018, the International Cyanide Management Code, ICMM, Canadian Dam Association, Hazard Analysis Critical Control Point (HACCP), and others.

B2Gold implements its HSE Management System and manages OHS performance with dedicated and experienced OHS personnel at both the corporate and site levels. OHS Managers at the site level possess over 130 years of combined mine safety and operations experience and are professionally certified or accredited. Given our growth and B2Gold's commitment to health and safety, a dedicated position of corporate OHS Manager was established and filled in June of 2019. The corporate OHS Manager provides the primary direction for our OHS strategy and works with each operation to set objectives and targets, and to consolidate and strengthen programs, procedures and practices in order to achieve excellence in safety performance. All sites continue to develop their OHS team capacity through the development of a new coaching and mentoring program with the corporate OHS Manager, and planned site exchanges for key safety personnel in 2020.

Regular, specialized and technical safety training is provided to all employees working at our mine sites, and safety inductions are conducted for all site visitors. Our training programs are competency- and evidence-based, ensuring that all workers have the requisite skills, knowledge and competence to complete their work activities in a safe and skillful manner. Contractors are required to meet

the same OHS standards and requirements and, in many cases, contractors adopt our systems and controls directly. In 2019, every employee participated in safety training sessions which covered core competency requirements relative to the work they are required to perform, hazards, exposure risk and regulatory requirements. Additionally, specialized and technical safety training sessions were delivered to employees beyond the core requirements. The training sessions range from one- to two-hour modules, and up to several days for newer or more complex safe work procedures or requirements.

In keeping with our belief that everyone is responsible for workplace safety, every site has established Joint Health and Safety Committees, including B2Gold's corporate headquarters in Vancouver. These committees include participation with management, union and employee representatives who are elected by their peers. Each of the operations develop their own terms of reference and hold regular meetings to help address the needs and requirements of each due to regulatory or other issues unique to that location. The joint representation of managers, supervisors and workers on our safety committees helps us hold each other accountable for superior safety and health practices, and provides the leadership and resources needed to achieve our vision for a safe workplace. Every safety committee meeting is documented by a formal set of minutes and these are distributed to all employees.

B2Gold's Board has an HSESS Committee that reviews safety performance on a quarterly basis and provides feedback and guidance as necessary.

In 2019 the HSE Performance Standard audit at Otjikoto identified no significant non-conformance.

<sup>20</sup> HSE System Standards are reviewed every year – alternating between Management Standards one year and Performance Standards the next year.



# CRITICAL TO OUR SUCCESS

PREVENTING HARM WITH A  
POSITIVE SAFETY CULTURE

SDGs covered  
by this initiative

3 GOOD HEALTH  
AND WELL-BEING



8 DECENT WORK AND  
ECONOMIC GROWTH



## OTJIKOTO: WE ARE OUR BROTHER'S/ SISTER'S KEEPER

In 2018, B2Gold's Otjikoto operation in Namibia was at a crossroads when it came to health and safety – performance had stagnated, and employees were disconnected. Seeing a need for change, it was decided that the health and safety program would be best reinvigorated through employee involvement.

As a result, the operation launched an ambitious transformation initiative at all levels within the organization in order to drive its safety culture and performance to the next level. The initiative started slowly but has since taken Otjikoto on a transformational journey that has evoked individual and collective ownership for health and safety performance. The initiative is known as “My Brother's/Sister's Keeper”.

The foundation of this approach is well rooted in African culture and humanization. The first step in connecting this concept of watching out for self and others (i.e. your brother/sister) was enabling employees to understand the impact each person makes on each other during the course of a typical working day, and that there are consequences if people make unsafe decisions or fail to take action if they see hazards or risks. Because employees had become complacent and were unconsciously accepting of unsafe attitudes and decisions, the call to action through asking the following question was simple: “My Brother's/Sister's Keeper”: Why would a person allow a fellow worker to carry out an unsafe act, to use an improper tool, or to go without wearing the correct personal protective equipment (PPE), and possibly be the cause of a preventable injury to themselves or others?

Employees were encouraged to support each other by changing habits, and to speak up if they noticed an unsafe act, were not properly trained or instructed, were required to use improper tools, or did not possess the appropriate PPE.

The stimulus of understanding resonated within our workforce and resulted in a higher level of safety-centric engagement leading to fewer workplace incidents. From commencement in 2018, Otjikoto's safety journey continues to track positively with injury incidence being reduced by 62% lower than the industry average benchmarks reported by the ICMM. Otjikoto also has one of the lowest injury frequency rates in Africa, and at the close of 2019 Otjikoto surpassed five million hours worked lost time incident-free. Other positive performance indicators are the increase in near-miss reporting and a decrease in damage.

The success of Otjikoto's safety transformation is owed to every employee who championed change and shared in the belief that being “My Brother's/Sister's Keeper” does make a difference.

**WHY WOULD A PERSON ALLOW A FELLOW WORKER TO CARRY OUT AN UNSAFE ACT, TO USE AN IMPROPER TOOL, OR TO GO WITHOUT WEARING THE CORRECT PERSONAL PROTECTIVE EQUIPMENT (PPE), AND POSSIBLY BE THE CAUSE OF A PREVENTABLE INJURY TO THEMSELVES OR OTHERS?**

## HIGH POTENTIAL RISK CONTROL

In 2017, we commenced tracking Potential Fatal Occurrences (PFOs) – elevating the profile of high-risk events to ensure that these are treated with appropriate seriousness and concern. In 2019, we recorded 31 PFOs compared with 23 in 2018, an increase of 27%. Similar to our experiences in 2018, interactions with heavy mobile equipment, light vehicles and/or workers on the ground remained our primary hazard/risk (16), followed by suspended loads/rigging (5), struck by object (4), energy isolation (3), fall arrest/protection (2), and blasting (1).

B2Gold continues to utilize our Significant Incident Alert System to effectively share the lessons from the investigation of a high-risk occurrence or incident at one operation with all other operations. In 2019, we ensured that all operations were notified of every PFO event. Every site evaluated the incident and risks with respect to their operation and, where applicable, implemented proactive corrective actions to eliminate the hazard or lower the risk. In the fourth quarter, we commenced trend analysis across all operations using data captured from our Significant Incident Alert System to reduce risks and incidents based on frequency of occurrence.

### OCCUPATIONAL HEALTH

Our OHS Policy and seven Occupational Health Performance Standards provide the framework for eliminating workplace health hazards and occupational illnesses that arise from physical, chemical, and other workplace processes. These Standards require that occupational health evaluation, planning and design are integrated into our business

development strategies, annually reviewed and independently audited to ensure continuous improvement. We also monitor all our sites to verify that they meet industrial hygiene best practice standards (ACGIH<sup>21</sup> standards, including regulations on dust, noise control, and ergonomics), and promote wellness (physical and mental health), including initiatives regarding fitness for work, personal nutrition, HIV/AIDS, malaria prevention, stress management, and fatigue management.

In 2018, we initiated improvements to our management of occupational hygiene which included internal capacity building, workplace assessments, evaluation and monitoring, exposure control management and the purchase of additional hygiene monitoring equipment. We continue to improve our management practices; however, we are pleased to report that in 2019 there were no work-related occupational illnesses or diseases reported across any B2Gold operations.

With effective pre-employment medical screening programs, additional hygiene controls, increased education campaigns and vaccination programs within the local communities that have been ongoing since 2017, there were no reported occupational cases of hepatitis (A, B or C).

Fatigue, particularly for our haul truck fleet drivers, remains a significant risk. However, with an established management program at Otjikoto, we continue to successfully identify and prevent incidents before an occurrence.

<sup>21</sup> ACGIH is the American Conference of Governmental Industrial Hygienists. It is a charitable scientific organization that advances occupational and environmental health.

## SAFETY PERFORMANCE

With regards to health and safety performance, our primary objective is to prevent injury/illness to our workers, contractors and communities in which we operate. Our secondary objective is to mitigate harm, learn from our mistakes, and ensure corrective measures are taken to prevent recurrence when an incident does occur.

As highlighted, in 2019 we once again maintained our status as being fatality free, and achieved a Company first by ensuring no work-related illness/diseases were reported at any of our operations. We were also successful in reducing the severity of incidents across all operations from a severity rate of 8.4 in 2018 to an all-time low of 6.6 in 2019 – 189 fewer days lost to injury. We also recorded no regulatory non-compliance or regulatory fines or stop work orders across any operation or project.

Our Otjikoto and Masbate mines and our corporate Exploration and Development Project teams did not report any LTIs in 2019. These teams worked over 10 million hours (50% of all B2Gold hours worked) without an LTI. The Otjikoto Mine also reduced its TRI FR by 4%. Our ultimate goal of safe production and zero harm to our workers compels us to review our successes in 2019 and make required changes to continue towards achieving this goal.

Every year our operations are required to develop safety improvement plans specifically targeted at improving safety performance and reducing injury and illness. Plans are developed as a result of incident outcomes, audits and analysis of deficiencies within our Safety Management Systems and processes. In 2019, 56 improvements were developed, of which 45 were completed by year-end; the remaining 11 will be implemented in 2020.

A cornerstone of B2Gold's approach to safety is Visible Felt Leadership (VFL) which promotes a culture of ownership, participation and positive reinforcement. VFL activities, which all supervisors, managers, department heads, and Executives are required to conduct on a regular and recurrent basis, include interactive safety meetings, individual and crew behaviour-based task observations, and risk assessment reviews and audits. These activities are additional to the daily Tool Box Talks held at the beginning of each and every shift with all employees, and the regular field-level risk assessments and audits that each crew member is required to perform for work that is new, non-routine, or has a high risk for injury.

**TABLE 23 | Otjikoto Historical Safety Performance**

2016	2017	2018	2019
<b>TRI Frequency Rate</b>			
nr	0.98	0.27	0.26
<b>RWI Frequency Rate</b>			
nr	nr	0	0.00
<b>LTI Frequency Rate</b>			
0.16	0.14	0.07	0.00
<b>LTI Severity Rate</b>			
10.6	2.53	12.09	0.00
<b>Fatalities</b>			
0	0	0	0

### NOTES

Frequency and Severity Rates are based on 200,000 man-hours. New information or a re-classification of injuries may cause a change in historical data

nr = not reported



**SDG** covered by this initiative: **3**



## FATIGUE MONITORING EFFECTIVELY MANAGING ONE OF OUR HIGHEST RISKS

B2Gold identified that one of our highest operational risks is fatigue and as such we closely monitor this at every one of our operations. The primary purpose of our fatigue monitoring programs is to: a) ensure the health and safety of our workers by appropriately managing fatigue events and risks, and b) ensure a high level of operating efficiency by minimizing operator fatigue and distraction.

Managing fatigue effectively requires a multidisciplinary approach and does not rely solely on technology alone. In assessing symptoms, causes and approaches to address fatigue issues, we take a holistic approach that focuses on:

- » fatigue awareness counselling for operators;
- » supervisor training to manage fatigue;
- » improved fatigue reporting procedures; and
- » awareness campaigns for worker families to learn about the risks associated with fatigue and to encourage support at home.

The solution to address operator fatigue at B2Gold is one in which technology, training and awareness combine to make our operations a safer place to work. Accordingly, in the early part of 2019, the Otjikoto Mine successfully completed full implementation of its Fatigue Management program, including the OpGuard monitoring system across its mobile fleet.



## EMERGENCY PREPAREDNESS

The goal of B2Gold's HSE Management System is to mitigate safety risks and prevent incidents from occurring. Should an emergency event occur, we maintain a high degree of emergency preparedness with appropriate plans, resources, and training in place to minimize the impact on workers, surrounding communities, the environment and operations.

Our approach to emergency management is guided by our Emergency, Crisis and Disaster Management Standard and this follows the Incident Command Systems (ICS) model, which is the international best practice standard used globally by emergency personnel. Subsequent to a third-party review in 2018, all our operations completed alignment with this model, and in 2019 we introduced the requirement for each to conduct a comprehensive site-wide scenario exercise with Corporate to ensure the highest level of coordination in the event of an emergency.

Where appropriate, operating locations provide details of their emergency response plans to government agencies and local communities, and aid in dealing with emergencies that require additional resources and trained response personnel. Additionally, the B2Gold Corporate office conducted an earthquake readiness exercise and a first aid/medical responder exercise to test the competency and readiness of employees who hold first aid certification. Each exercise was monitored to ensure adherence to protocols and to gauge efficiency.

All site visitors, regardless of length of visit, are provided with a comprehensive safety induction, which includes details of our Emergency Response Plans and roles and responsibilities in the event of an emergency. B2Gold maintains highly trained Emergency Response Teams (ERTs) at every site. These team

members are the first responders to a mine emergency and to local communities when requested. The ERTs complete specialized (weekly, monthly and annual) training to ensure their skills and abilities are maintained at a high level for medical response, firefighting, hazardous materials response and emergency rescue.

In 2019, Otjikoto tested elements of its emergency response plan and conducted a joint site-wide emergency exercise with the Corporate office in December. Key learnings from these exercises were shared across operations.

Given the rise of concerns across the industry stemming from several recent tailings dam failures around the world, B2Gold has updated its tailings management practices to align with recent advances in best practices (see discussion in Our Environment on Tailings Management on this topic).

Each operation has been audited to ensure that each of our tailings storage facilities have site-specific monitoring systems, and emergency preparedness and response procedures and resources in place to ensure the safety of people in the unlikely event of a failure. B2Gold will continue to anticipate and stay abreast of any proposed requirements as a result of the international review of these guidelines globally.

**TABLE 24 | 2019 Otjikoto Safety Statistics**

**3,136,766**  
EXPOSURE  
HOURS



**0** FATALITIES

**0**  
Lost Time  
Injuries (LTI)

RESTRICTED  
WORK  
INJURIES **0**



**4** Medical  
Treatment  
Injuries

LOST  
DAYS  
**0**

**0.00**  
LTI Frequency  
Rate

LTI  
Severity Rate  
**0.00**

**0.26**  
LTI Frequency  
Rate

**NOTES**

Frequency and Severity Rates are based on 200,000 man-hours. New information or a re-classification of injuries may cause a change in historical data.



# OUR COMMUNITIES

SDGs covered in this section

1 NO POVERTY



11 SUSTAINABLE CITIES AND COMMUNITIES



5 GENDER EQUALITY



15 LIFE ON LAND



8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE AND JUSTICE STRONG INSTITUTIONS



## APPROACH TO MANAGING SOCIAL ASPECTS AND HUMAN RIGHTS

Driven by our Company values and commitment to operate with fairness, respect, transparency and accountability, B2Gold seeks to build a trust-based relationship with local stakeholders. Through this approach, we jointly find the best solutions for managing issues and to identify and implement opportunities for community development. We strongly believe that it is our responsibility to share benefits and leave a positive legacy with communities that will last beyond the life of our mines. Engaging through all stages of our activities, from exploration to closure, allows B2Gold to consider community stakeholder perspectives in our decision-making processes.

B2Gold's commitment to having a positive impact in the communities where we work is reflected in our Social Responsibility Policy. We do this by engaging with stakeholders to understand their views and consider them in our decision-making, investing in community development projects, and identifying and addressing adverse risks and impacts. We implement these broad commitments through a set of eight issue-specific Social Performance Standards at all operating sites (see Figure 5). These Standards apply to our operations, from exploration through closure, and to our supply chain and business partners. While they are systematically implemented at our three<sup>22</sup> operating mines, implementation with suppliers, business partners, and at exploration sites is driven by the scope of the relevant activities and potential risks and impacts.

<sup>22</sup> Social Performance Standards were also implemented at the La Libertad and El Limon mines. On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining.

### IDENTIFYING, ASSESSING AND MANAGING IMPACTS

Mining operations can have positive and negative impacts on local communities. Throughout this Report we demonstrate the positive impacts we have on local communities, including through employment and procurement, and community and environmental initiatives. However, as a responsible mining company operating in developing countries that often have gaps in their enforcement of regulatory requirements and human rights principles, we pay the most attention to the potential and actual negative impacts we can have on local communities. We approach the identification and assessment of these risks in several ways.

Environmental Impact Assessments (EIAs) are required by regulators as part of mine planning and permitting processes. These have been conducted at all sites and include stakeholder input in the identification and assessment of potential socio-economic impacts. While regulations do not often require consideration of vulnerable groups or gender, these are included in EIAs conducted from 2015 onwards at all sites, and in studies initiated by B2Gold for significant projects.

**FIGURE 5 | B2Gold Social Performance Management System Components**



### B2GOLD SOCIAL PERFORMANCE STANDARDS

- » Stakeholder Engagement
- » Grievance Management
- » Community Investment
- » Land Acquisition and Resettlement
- » Local Content
- » Human Rights
- » Artisanal and Small-Scale Mining
- » Social Closure

## HUMAN RIGHTS COMMITMENTS AND MANAGEMENT

As a company that operates in areas where there is significant risk of human rights impacts related to the presence of extractive companies, we recognize our responsibility to identify our human rights risks and impacts and actively work to manage them—at all of our sites and through our partnerships and business relationships. Our approach is outlined in our Human Rights Performance Standard, which is aligned with the Universal Declaration of Human Rights and other international human rights law, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Voluntary Principles on Security and Human Rights (VPSHR).

As a member of MAC, B2Gold has committed to implementing the Voluntary Principles. At the corporate level, our CSR team works with our SVP of Operations and external experts to understand the implications of committing to various international standards, and discussions are held with the Executive team and the Board where relevant before integrating commitments and requirements into policies, standards, and our approach to human rights assessments.

As part of our approach to human rights, we pay particular attention to the potential impacts and risks on minority and vulnerable groups (such as indigenous people, women and children) including the potential for slavery and human trafficking. We are committed to providing access to remedy for any victims of human rights violations for which we are responsible.

We conducted a human rights assessment at Otjikoto in 2018. The assessment complies with our human rights commitments and is aligned with the UNGPs, the Organization for Economic Cooperation and Development (OECD) Guidelines on Multinational Enterprises, and the Human Rights Impact Assessment (HRIA) Guidance and Toolbox prepared by the Danish Institute for Human Rights. As part of this assessment, interviews were conducted with internal and external stakeholders to identify human rights risks and impacts and understand how they are currently managed.

The assessment, including recommendations to address salient risks and impacts, was discussed and confirmed with B2Gold Executives and shared with the HSESS Committee. In 2019 our corporate CSR team conducted a review of the status of implementation of recommendations from the human rights assessment, enabling us to monitor our human rights performance. The review was shared and discussed with B2Gold Executives and the HSESS Committee, and actions are being taken to investigate and address significant outstanding gaps in implementation. Work continues on the implementation of the Supplier Code of Conduct as well, to address any human rights risks in our supply chain (see page 25).

Training is a fundamental element of implementing our human rights management approach. As part of the human rights assessment in Namibia, training for relevant managers was conducted. Human rights training material, which will be used

in employee inductions to raise awareness of our human rights commitments and management practices, was developed in 2019 and will be implemented in 2020.

When determining how to manage our salient human rights issues to reduce risks and address impacts, we consider the nature of our relationship to the issues. Where we have direct control over the activities that can cause an impact, we assume responsibility to directly manage these. Examples include resettlement, internal employment practices, and private security practices. If an issue is related to our activities but we do not have direct control (such as contributing to potential impacts through our business partnerships) we consider the leverage we have with the business partner and work to address the issue. Examples include public security forces that have been assigned to protect our mine's perimeter, or labour conditions in a supplier's off-site manufacturing facility.

There are also issues where we do not have a direct business relationship with the activity but are still linked to it, such as artisanal mining that occurs on our permit without our consent. Where we are linked to a salient issue, we consider the leverage we have with relevant stakeholders, and work with stakeholders to address the issue. Security is a salient issue at our Otjikoto operation.

**TABLE 25 | Human Rights Training in Namibia**



### NOTES

\* Training on the VPSHR planned for January 2020 along with Voluntary Principles Risk Assessment.

## STAKEHOLDER ENGAGEMENT

B2Gold engages openly and respectfully with stakeholders to better understand actual or perceived impacts, ensure stakeholder views are considered in our operational decision-making, and build constructive and responsive relationships. Our Stakeholder Engagement Performance Standard aligns with the IFC Social Performance Standards. Effectively engaging with stakeholders has proven to be critical to business performance as it allows a company to proactively identify and address issues, thereby lowering operational and reputational risk. Engagement can also contribute to positive social and economic development when stakeholders are involved in identifying and designing programs to address community needs.

Community Relations managers at each site generally hold overall responsibility for managing stakeholder engagement, with general managers and other senior staff holding responsibility for various relationships or activities. This cross-functional group meets frequently to share feedback from stakeholders and plan for managing social impacts and issues.

Every site has identified relevant stakeholders based on project impacts and risks, and stakeholder influence and interests. We engage through a variety of methods, depending on the social and cultural context: public meetings, door-to-door visits, community assemblies or interest-group gatherings. Public consultations were conducted at Otjikoto as part of mine planning activities.

An ongoing area of focus for B2Gold is to ensure we are proactively sharing our understanding of our impacts and how they are being managed with stakeholders. In Namibia, environmental monitoring data is shared directly with local stakeholders through social media forums.



# INNOVATION FOR MARGINALIZED COMMUNITIES

SOCIAL PROJECTS BRING  
QUALITY EDUCATION TO  
AT-RISK CHILDREN

SDGs covered  
by this initiative

1 NO  
POVERTY



4 QUALITY  
EDUCATION



**NAMIBIA IS THE SECOND LEAST POPULATED COUNTRY IN THE WORLD (TOTAL POPULATION AROUND 2.3 MILLION), WITH AN AVERAGE OF THREE PEOPLE PER SQUARE KILOMETRE. THIS POSES UNIQUE CHALLENGES TO A COUNTRY COMMITTED TO THE DEVELOPMENT OF ITS TINY POPULATION.**

The remote villages of Namibia are unable to attract and retain skilled teachers as they are required to live in areas with harsh environmental conditions, poor infrastructure and virtually no facilities.

As there are no schools in many of these remote areas, children end up leaving their families at the age of five or six to attend inadequate boarding facilities far from their family villages. They are immersed into a new and challenging existence where many cannot cope and drop out of school with no future prospects.

It is against this background that B2Gold supports two critical interventions under the education pillar of its CSR programming. Both of these projects target marginalized San (or Bushman) communities.

### **EDUVISION PROGRAM**

The Edugate Academy in Otjiwarongo, 70km south of the Otjikoto Mine, recognized that the benefits of their private education system – with highly qualified teachers and small classes – could be shared with marginalized communities in remote areas. They developed the EduVision program: an e-learning system comprising smartboards (large interactive displays) and dedicated satellite connections between the Academy and schools in remote villages. This enables a teacher at the Academy to not only teach his or her small class of 10 to 15 pupils, but also pupils attending the class in a remote village – all interacting as if together in one class.

B2Gold realized the potential of the initiative and became a major sponsor in 2018, providing funding for several smartboards and the monthly cost of a high-speed satellite link. The EduVision program achieved exceptional results at Tsumkwe High School, its first proof-of-concept school, approximately 500km from Otjiwarongo.

Teachers of both schools are in continual contact, especially regarding the subjects with which the Tsumkwe High School requires additional support (i.e. accounting, mathematics, physical science, biology and English). A total of 645 lessons

were recorded during 2019, which can be regularly accessed by pupils that require extra assistance, as lessons can be accessed online afterwards. Additionally, this remote school now has access to the internet.

**EDUVISION HAS BEEN A KEY INFLUENCE IN THE DRAMATIC IMPROVEMENT IN THE SCHOOL'S GRADES AND PASS RATES. IN THE NATIONAL RATINGS BASED ON EXAMINATION RESULTS, THE SCHOOL ROSE FROM 178<sup>TH</sup> POSITION IN 2018 TO 83<sup>RD</sup> IN 2019.**

Due to this success, and in consultation with the Ministry of Education, Arts and Culture, it was decided to bring the Cornelius Goraseb High School in the remote Kunene Region onboard as the second beneficiary of the EduVision program in 2019.

EduVision aims to continue to grow the number of schools that benefit from their virtual classroom solution. Their objective is to increase the pass rate of 1,000 Grade 12 learners over the next three years by at least 25% in all participating schools. A second objective is to increase the number of pupils taking higher level subjects by 5% over the next three years. In order for the initiative to be sustainable, more private and government schools will be encouraged to partner with EduVision.



## SAVE THE SAN PROJECT

The San of the Nyae Nyae Conservancy of northeastern Namibia, called the Ju/'hoansi (or "real people"), are the last integrated community of the first nations of southern Africa. They have survived on lands which they have had an uninterrupted association with for over thirty thousand years, and on which they still retain the right to hunt and gather by traditional means.

The San have virtually disappeared as a result of encroachment of their land by other settler and tribal cultures.

**THE JU/'HOANSI ARE THE ONLY COMMUNITY THAT HAS A PROTECTED AND DEDICATED TRACT OF LAND IN THE TSUMKWE AREA, ALLOCATED TO THEM THROUGH THE FORESIGHT OF THE NAMIBIAN GOVERNMENT. THEY ARE ALSO THE ONLY GROUP OF BUSHMEN WHOSE LANGUAGE HAS BEEN TRANSCRIBED, AND FOR WHICH THERE ARE MOTHER-TONGUE LEARNING MATERIALS FOR CHILDREN.**

The school results of the Ju/'hoan community have been consistently poor and Tsumkwe High School had one of the lowest pass rates in the country. This is owing to the fact that, as mentioned above, children are sent away to school at a very young age, with very little support, and are instructed in languages they do not understand. In addition, teaching resources are limited. These factors lead to psychological and social challenges – leaving them even more marginalized. Almost no Ju/'hoan children make it to high school and none successfully complete high school.

To address this situation, the Ju/'hoansi Development Fund was set up to raise funds to build five remote village schools over the next four years, at sites selected by the Ju/'hoan Traditional Authority and the Nyae Nyae Conservancy. These sites are in the bush, close to villages. The schools are designed with careful consideration of cultural and environmental factors. They will have classrooms, hostels, accommodation for teachers, ablutions, solar panels, and kitchens. Vegetable gardens will be established, ensuring that the children benefit from a balanced diet.

Construction of the first school will begin in 2020<sup>23</sup>. B2Gold will support various aspects of the project, such as salaries, a project vehicle, transport for children, and the supply of other crucial equipment.

<sup>23</sup> Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.



## COMMUNITY INVESTMENT

### OUR GLOBAL CSR CONFERENCE

#### SHARING BEST PRACTICE IN MANAGING SOCIAL ISSUES

In April 2019, B2Gold held its first ever global CSR Conference at our Masbate Mine in the Philippines. We brought together 16 of our senior CSR personnel from five operating mines (and our Burkina Faso development project) with the objective of sharing knowledge and experience and creating stronger personal and professional connections among our sites and CSR personnel. Some of our leading CSR practices from across our operations were presented with discussions on how they can be adapted to improve practices globally.

Among the topics covered were coexistence strategies for artisanal and small-scale mining, sustainable approaches to community investment, resettlement and livelihood restoration best practice, and considerations for social aspects in mine closure. Field visits to community development projects, artisanal mining sites, and resettlement projects were conducted in the communities surrounding the Masbate Mine. The experiences gained will serve as part of individual professional growth, and also to increase the capacity of our global CSR teams. The Conference was supported at every level of the Company, with Executives in attendance, showing that CSR performance is a top priority for B2Gold.

Mining projects provide a unique opportunity for engaging with and contributing to the development of host communities. As part of our socio-economic impact and legacy, one of our goals is to help build sustainable communities, with B2Gold acting as a catalyst and community members playing a lead role in their own development. We believe that working in an inclusive manner with local stakeholders, government and NGO partners to identify, select and implement projects is an important factor in the success of our community development projects. Our Community Investment Performance Standard, which aligns with the IFC Performance Standards and ICMM guidance, defines how we focus on sustainable contributions to the communities where we operate.

Responsibility for managing community investment budgets and the implementation of projects rests with the Community Relations department at each operation. In Namibia, committees with a mix of internal and external stakeholders are part of the process. Projects are selected based on regularly updated assessments of community needs.

B2Gold continues to evolve its approach to monitoring community investment projects and their impacts. In Namibia, regular monitoring of project implementation is conducted; efforts to establish outcome-based indicators are ongoing.

TABLE 26 | Community Investment



**NOTES**

<sup>[1]</sup> Includes \$0.466 million for Otjikoto's Nature Reserve expenditure for 2019.



**SDGs** covered by this initiative: **1, 4, 15**



## **ENVIRONMENTAL SKILLS FOR YOUNG NAMIBIANS**

### **NCE BURSARY AND INTERNSHIP PROGRAM**

The Namibian Chamber of Environment (NCE) was created as a result of B2Gold rallying the environmental organizations active in Namibia to join forces and establish an effective collective to increase their impact. The NCE's objectives are to conserve the natural environment, protect indigenous biodiversity and endangered species, promote best environmental practices (including habitat rehabilitation), and to support efforts to prevent and reduce environmental degradation and pollution.

One of the operational objectives, and a strategic program area of the NCE, is to build environmental skills in young Namibians through training and mentorship. The NCE's Bursary and Internship Program was initiated towards the end of 2017 – for implementation in the 2018 academic year. The program provides support to outstanding young men and women who have chosen a career in the fields of environment and sustainable development. By the end of 2019, the program had provided financial support to 55 students. The program is seen as an investment in future environmental practitioners, managers, and leaders, and it is viewed as a collective investment on behalf of all NCE members – with support from B2Gold, other Namibian corporates and international donors.

The NCE is working to grow the program into a broad-based vehicle to which businesses, individuals, and foundations can contribute. It is the NCE's hope that the program's intelligent, motivated and committed beneficiaries will do well for themselves, their families and for Namibia's development.



**SDGs** covered by  
this initiative: **1, 11**

## DEVELOPMENT WORKSHOP

### PROVIDING DIGNIFIED LOW-COST HOUSING

The need for affordable, safe and dignified housing in Namibia is one part of the housing crisis in the country. The pressure on urban areas has become ever more acute as urbanization rates continue unabated – the most vulnerable being those of lower income levels. The result is the proliferation of informal settlements – and the resultant socio-economic consequences.

The growth of informal settlements at most major towns and cities is estimated to be between 8% and 15% annually. This percentage is likely to double over the next 15 years if not addressed through effective policies and programs. Contemporary initiatives do not adequately and effectively address this situation. Dangers associated with these settlements are severe, including but not limited to inadequate sanitation leading to the spread of rare and infectious diseases, increased crime, floods and fire hazards.

Development Workshop Namibia (DW Namibia) is an NGO that specializes in urban development with the specific objective of addressing sustainable urban development and urban poverty reduction through planning, tenure and housing. It is designed to support local authorities in the planning, surveying and servicing of low-cost land allocated for low-cost housing.

DW Namibia, supported by B2Gold through the NCE (see previous page and page 17 for more details on the NCE) and the Ministry of Urban and Rural Development (MURD), have been working to deliver affordable land for housing to the urban poor. The model is to partner

with a municipality that willingly provides the land. DW Namibia then plans, surveys and installs minimal services (e.g. water points and on-site sanitation). Titled and minimally-serviced plots are then sold on a cost-recover basis. This allows the original funding to be deployed again for other beneficiaries, making the system financially sustainable.

B2Gold currently supports DW Namibia in three localities, namely Okahao, Oshakati and Karibib, through partnership agreements with each town council. To date, more than 800 residential erven (i.e. registered lots) have been pegged. In Okahao and Oshakati, 415 families will soon receive serviced land. In Karibib, 280 families will benefit and an additional 500 have registered as beneficiaries.

The program aligns well with the work being done by the Shack Dwellers Federation of Namibia – a build-together low-cost housing program also supported by B2Gold. The Federation has successfully built solid brick and mortar houses for a fraction of the cost charged by conventional construction companies.

The combination of low-cost semi-serviced erven and affordable brick and mortar houses is seen as a solution in the informal housing crisis. DW Namibia has influenced national land and housing policy through proactive engagement with relevant government stakeholders. This project, focused on providing low-cost housing to marginalized people, is making an important social impact in the country.

## GRIEVANCE MANAGEMENT

Mining is a large-scale industrial activity that generates both real and perceived impacts. All B2Gold sites have implemented grievance mechanisms that receive, investigate and respond to complaints from community stakeholders. Our goal is to identify and manage impacts, including providing remedy when we have caused or contributed to a negative impact, and to address concerns in a timely, respectful, and locally-appropriate manner. Effective grievance mechanisms help us manage our impacts and address perceptions. Our Grievance Management Performance Standard aligns with the IFC Performance Standards and the effectiveness criteria in the Guiding Principles on Business and Human Rights.

Grievance management is the responsibility of the Community Relations department in each region, which report to the General Manager and involve other departments in the investigation and management of grievances.

Namibia did not receive any grievance in 2019. Three grievances received in previous years, which were related to perceived impacts from blasting, and damage to assets due to road works conducted by the Company, were resolved in 2019.

## SECURITY

Security management for the mining sector considers potential risks to employees, property and assets while ensuring respect for human rights. B2Gold operates in countries and locations that present significant security risks from a range of sources.

As a member of MAC, B2Gold has committed to implementing the VPSHR at its sites and will annually report on its progress through MAC. VPSHR-compliant risk assessments were carried out by a third-party consultant in collaboration with our security department at Otjikoto in January 2020.

Security staff in Namibia are B2Gold employees with reporting through the Security Manager to the General Manager and our SVP of Operations.

Security risks are identified by site Security departments through regular threat assessments, meetings with the Community Relations department, local stakeholders, public security, monitoring and patrols, and community grievance mechanisms. At each site, a community grievance mechanism is available for any concerns or complaints related to private or public security. Security is a salient issue across all operations. While the Otjikoto Mine has generally lower security risks due to its physical isolation, there is the potential for conflict with poachers targeting game on the Otjikoto Nature Reserve surrounding the Mine, and labour unrest.



## PLANNING FOR MINE CLOSURE

Reclamation and closure of a mining property, along with helping communities to manage the transition from mining to post-mining economic activities, is a multifaceted process with complex risks. B2Gold applies an integrated, multidisciplinary approach to mine closure and transition with an awareness of the need to plan for the social and environmental changes that may occur while also ensuring the safety of communities. Our goal is to exercise integrated mine lifecycle planning, reduce closure risks and liabilities, and create value for the business and our stakeholders.

All sites are required to develop and maintain a closure and post-closure strategy. Strategies encompass environmental and socio-economic risk assessments, stakeholder engagement plans, community development plans, safety considerations, and progressive reclamation and post-mining reclamation and closure plans that are integrated into the mine planning process. In 2019, a site-wide Mine Reclamation and Closure Plan was in place at the Otjikoto Mine. At our Otjikoto Mine, a comprehensive land use strategy has been developed that includes sustainable economic development potential for community stakeholders. Site activities continue to focus on revegetation of disturbed areas and slopes available for progressive reclamation, including vegetation cover trials. In late 2019, the Mine initiated work to develop a more detailed Social Closure Plan (as complementary support to the site Integrated Mine Closure Plan) to align conservation and community investment activities with closure planning.

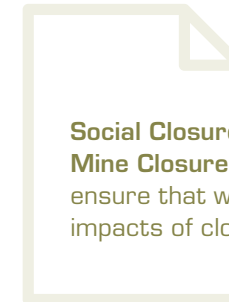
We update the estimate of the environmental closure liability at our Otjikoto Mine on an annual basis. In 2019, our estimated environmental closure liability for our Otjikoto mine was approximately \$27.3 million. In addition, many jurisdictions require mining companies to post financial security for all or part of the remaining costs associated with the mine reclamation and long-term protection of the environment. This is a precautionary measure to ensure that governments will not

OUR MINE CLOSURE APPROACH IS SUPPORTED BY A SET OF INTERNAL STANDARDS, BASED ON INTERNATIONAL BEST PRACTICE, AND GUIDELINES:



### Reclamation and Closure Planning

**Performance Standard:** sets the minimum requirements to proactively plan, manage and monitor the long-term environmental liabilities associated with our sites.



### Social Closure Performance Standard and Mine Closure Human Resources Toolkit:

ensure that we address the socio-economic impacts of closure.

have to unreasonably contribute to the costs of reclamation and environmental protection of a mine site if a company is unable to meet its obligation to fully reclaim and close the site. B2Gold currently posts all financial securities as required by its various jurisdictions.

B2Gold aims to generate and maintain an integrated closure plan at Otjikoto that addresses environmental, socio-economic, regulatory, HR, infrastructure, land use, safety and health, and governance factors.

B2Gold is taking responsibility to ensure our legacies will bring opportunities for future generations.

**SDGs** covered by this initiative: **1, 8, 15**



## GREATER WATERBERG PARTNERSHIP PARK

### A POTENTIAL SOLUTION FOR INTEGRATED MINE CLOSURE PLANNING

B2Gold has been planning for integrated mine closure scenarios from an early stage in the life of mine. This proactive approach seeks to maximize the positive legacy of the operation after closure and minimize potential negative impacts. It will allow for the development of several post-mine-related activities at different scales, as well as concurrent rehabilitation during the life of mine. Dedicated skills development and sufficient time is available to ensure well-established programs can be generated, ensuring post-closure success.

The Greater Waterberg Partnership Park (GWPP) is a concept that is being explored as part of B2Gold's vision for an integrated mine closure solution for our Otjikoto Mine. The concept is aimed at generating locally-appropriate alternative employment and economic activities for the Otjozondjupa Region in Namibia. Many of the activities associated with the proposed GWPP will serve to mitigate the economic impacts of mine closure to local communities and the nation at large. It also aims to ensure a robust mine closure that maximizes positive impacts for the community and the environment, and minimizes liabilities to the Company.

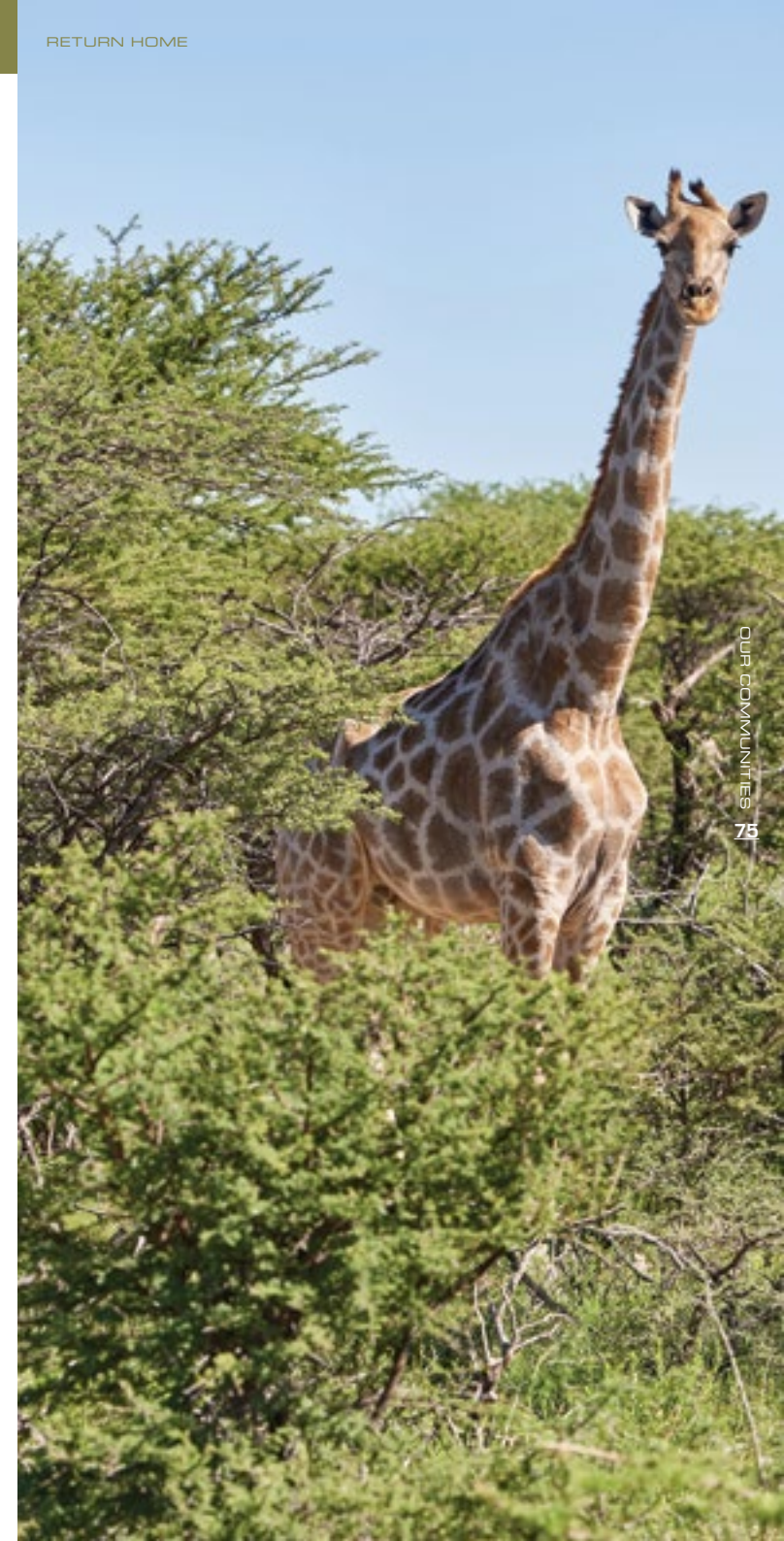
The GWPP concept hinges on joining land owned by various entities – including the Otjikoto Nature Reserve (owned by B2Gold), private farmers, NGOs, communal farmland (owned by the government), communal conservancies, and the existing Waterberg Plateau Park (also owned by the government) – under a joint ownership scheme (i.e. partnership). This partnership ensures the sharing of resources of the larger area between all partners of the GWPP.

As a result, the land between B2Gold's Otjikoto Nature Reserve and the Waterberg Plateau Park would become one large integrated nature reserve. By removing boundary fences and opening the landscape, naturally occurring wildlife as well as the indigenous species that have been re-introduced will be able to roam over much larger areas, increasing their chances of survival during times of drought and becoming more resilient to climate change. The benefits of improved biodiversity from this concept have been proven in other regions in southern Africa.

Aggregating and protecting land under this public-private partnership would create a variety of employment opportunities, and also provide alternative revenue options for current landowners attracting several economic activities linked to nature-based tourism. It has been shown that in most areas of Namibia, nature-based economy is far more competitive than land use which is centred on livestock farming.

The GWPP would be co-managed under a single integrated nature-based land use model that will optimize benefits at the local, regional and national levels. The initiative would not only contribute substantially to conservation, but it would also create the necessary synergies, economies of scale and critical mass to become a major tourism destination, creating an additional tourism hub for Namibia.

The Greater Waterberg Partnership Park concept is currently undergoing a feasibility study to understand whether it will be a key component of the integrated mine closure plan for the Otjikoto Mine. B2Gold believes that creative solutions can play a role in post-mining opportunities for Namibia.



**SDGs** covered by this initiative: **8, 15**



## PROACTIVE MINE CLOSURE PLANNING FARM ERHARDTSHOF OFFERS SOLUTIONS BEYOND REHABILITATION

The Otjikoto Mine provides an ideal opportunity for proactive mine closure planning. Through the construction and operation phases, we have been working on rehabilitation activities and developing solutions for post-mining scenarios.

When B2Gold purchased the private farmland holding to develop the Mine, we immediately began creating the Otjikoto Nature Reserve, which we continue to manage. The Reserve is situated adjacent to our mine operation and constitutes a sizable area of 15,000 hectares. The Reserve, which was previously heavily overgrazed by domestic livestock, has been rehabilitated to its natural state – including flora and fauna. The Reserve also includes an extensive Education Centre where approximately a thousand school learners a year attend a wide variety of classes based on the government school curriculum, with an added focus on environment, conservation, sustainable utilization of biological resources, recycling, responsible living, and alternative energies.

The Otjikoto Rehabilitation Nursery is also located on the property, on Farm Erhardtshof. The nursery was initially created in order to grow seedlings and saplings for the revegetation of sites disturbed by mining activity; however, the activities of the nursery have expanded greatly to include additional core functions such as:

- » research that focuses on site-specific approaches to rehabilitation with indigenous species, in collaboration with local and international universities;
- » educating school groups visiting the Otjikoto Nature Reserve on the value of indigenous flora and methods of propagation;
- » the formation of partnerships with institutions such as the Directorate of Forestry and other interested stakeholders; and

- » the establishment of a national commercial nursery that produces indigenous saplings for sale to reforestation projects throughout the country.

Through various trials, the nursery team has managed to grow over 5,000 seedlings that represent 17 indigenous species – a task considered challenging due to the hardiness of the species and difficulty in achieving germination. In 2019, as part of creating awareness amongst employees, the nursery team facilitated initiatives such as the “Plant-A-Seed” campaign, World Environment Day and World Arbor Day, to promote the importance of rehabilitation.

As part of our thinking towards an integrated mine closure solution (see GWPP story on previous page), a horticultural nursery was set up with the intention of producing vegetables commercially. The nursery aims to supply the Otjikoto Nature Reserve, the mine contractors’ camp and the mine canteen with fresh vegetables. The nursery currently cultivates 2,000 plants of five vegetable varieties. The most recent project is the establishment of a fruit orchard, and we aim to market the produce to local stakeholders.

Owing to the substantial groundwater reserves on Farm Erhardtshof, and the fact that the farmland cannot form part of our GWPP project (as it is separated by a major district road), we are also exploring the feasibility of using the land for intensive agricultural production.

Once the above activities achieve success, we plan to share the approaches as a proof of concept for commercial agricultural that can be emulated by communities. B2Gold’s intention is for Farm Erhardtshof to be fully integrated into current and post-closure economic models.





# GLOSSARY



<b>AISC</b>	All-In Sustaining Costs	<b>ISO</b>	International Organization for Standardization
<b>AGM</b>	Annual General Meeting	<b>IUCN</b>	International Union for Conservation of Nature
<b>ARD</b>	Acid Rock Drainage	<b>LGU</b>	Local Government Unit
<b>ASM</b>	Artisanal and Small-Scale Mining	<b>LTI</b>	Lost Time Injury
<b>BEC</b>	(Union) Branch Executive Committee	<b>MAC</b>	Mining Association of Canada
<b>BEE</b>	Black Economic Empowerment	<b>NCE</b>	Namibian Chamber of Environment
<b>CO<sub>2</sub>e</b>	Carbon Dioxide Equivalent	<b>NGO</b>	Non-Governmental Organization
<b>CSR</b>	Corporate Social Responsibility	<b>NOV</b>	Notice of Violation
<b>ECC</b>	Environmental Compliance Certificate	<b>OECD</b>	Organization for Economic Cooperation and Development
<b>ECD</b>	Early Childhood Development	<b>OHS</b>	Occupational Health and Safety
<b>EIA</b>	Environmental Impact Assessment	<b>OHSAS</b>	Occupational Health and Safety Assessment Series
<b>ERT</b>	Emergency Response Team	<b>PFO</b>	Potential Fatal Occurrence
<b>ESIA</b>	Environmental and Social Impact Assessment	<b>PSU</b>	Performance Share Unit
<b>ESTMA</b>	Extractive Sector Transparency Measures Act	<b>PV</b>	Photovoltaic
<b>FR</b>	Frequency Rate	<b>RAP</b>	Resettlement Action Plan
<b>GHG</b>	Greenhouse Gas	<b>RSU</b>	Restricted Share Unit
<b>GRI</b>	Global Reporting Initiative	<b>RWI</b>	Restricted Work Injury
<b>GWPP</b>	Greater Waterberg Partnership Park	<b>SDGs</b>	(United Nations) Sustainable Development Goals
<b>HACCP</b>	Hazard Analysis Critical Control Point	<b>SDMP</b>	Social Development and Management Program
<b>HDPE</b>	High-Density Polyethylene	<b>SVP</b>	Senior Vice President
<b>HFO</b>	Heavy Fuel Oil	<b>TRI</b>	Total Recordable Injury
<b>HR</b>	Human Resources	<b>TSF</b>	Tailings Storage Facility
<b>HRIA</b>	Human Rights Impact Assessment	<b>UNDP</b>	United Nations Development Program
<b>HRRA</b>	Human Rights Risk Assessment	<b>UNESCO</b>	United Nations Educational, Scientific and Cultural Organization
<b>HSE</b>	Health, Safety and Environment	<b>UNGP</b>	United Nations Guiding Principles on Business and Human Rights
<b>HSESS</b>	Health, Safety, Environment, Social and Security	<b>VFL</b>	Visible Felt Leadership
<b>ICMM</b>	International Council on Mining and Metals	<b>VPSHR</b>	Voluntary Principles on Security and Human Rights
<b>IFC</b>	International Finance Corporation	<b>WAD</b>	Weak Acid Dissociable (cyanide)
<b>ILO</b>	International Labour Organization	<b>WAF</b>	Water Accounting Framework
<b>IPCC</b>	Intergovernmental Panel on Climate Change		

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