



20
RAISING
THE BAR
23

**RESPONSIBLE
MINING** REPORT





B2GOLD

CAUTIONARY STATEMENT

Production results and production guidance presented in this Report reflect the total production at the mines B2Gold operates on a 100% basis. Please see our most recent Annual Information Form for a discussion of our ownership interest in the mines B2Gold operates. In respect of Calibre Mining Corp's (Calibre) operations, production is presented on an approximate 24% basis, representing the Company's indirect ownership interest in Calibre's operations through its equity investment in Calibre as of December 31, 2023 (subject to reduction if B2Gold's interest in Calibre dilutes). On January 24, 2024, the Company's indirect interest in Calibre was reduced to 15%.

This Report includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and all-in sustaining costs, and budgets on a consolidated and mine by mine basis, which 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, gold recovery rates, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: remaining well positioned for continued strong operational and financial performance for 2024; projected gold production, cash operating costs and all-in sustaining costs on a consolidated and mine by mine basis in 2024; total consolidated gold production of between 860,000 and 940,000 ounces (including 40,000 to 50,000 attributable ounces from Calibre) in 2024, with cash operating costs of between \$835 and \$895 per ounce and all-in sustaining costs of between \$1,360 and \$1,420 per ounce; B2Gold's continued prioritization of developing the Goose project in a manner that recognizes Indigenous input and concerns and brings long-term socio-economic benefits to the area; the Goose Project capital

cost being approximately C\$1,050 million and the net cost of open pit and underground development, deferred stripping, and sustaining capital expenditures to be incurred prior to first gold production being approximately C\$200 million; the construction capital cost to complete the Goose Project being approximately C\$335 million; the winter ice road (WIR) at the Goose Project being continuously operational during the winter season; the Goose Project producing approximately 300,000 ounces of gold per year for the first five years and the Umwelt crown pillar containing over 150,000 ounces of gold; the Company's consolidated gold production to be relatively consistent throughout 2024; the potential for Fekola Regional to provide sapolite material to feed the Fekola mill within three months after receipt of an exploitation license with Fekola Regional production now expected to commence at the beginning of 2025; the potential receipt of an exploitation permit for Bantako North later in 2024; the impact of the new mining code in Mali; the potential for first gold pour at the Goose Project in the second quarter of 2025; the potential to extend Wolfshag underground mine past 2026; the potential for the Antelope Zone to contribute to the Otjikoto production profile; the timing and results of a preliminary economic assessment for the Gramalote Project; construction of a new tailings storage facility at the Fekola Mine by the second quarter of 2025; the expanded Fekola Solar Plant being operational by the fourth quarter of 2024; the potential payment of future dividends, including the timing and amount of any such dividends, and the expectation that quarterly dividends will be maintained at the same level; ability to deliver gold in a timely manner under our gold prepay arrangement; the availability of our revolving credit facility for future draw downs; and B2Gold's attributable share of Calibre's operations. All statements in this Report that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with or related to: the volatility of metal prices and B2Gold's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates in B2Gold's feasibility and other studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the timely completion of project construction and development, including at the Goose Project; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines and Colombia and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Gold Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold's operations, including risks related to strikes and the halting of

such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes–Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold’s reputation; risks affecting Calibre having an impact on the value of the Company’s investment in Calibre, and potential dilution of B2Gold’s equity interest in Calibre; as well as other factors identified and as described in more detail under the heading “Risk Factors” in B2Gold’s most recent Annual Information Form, B2Gold’s current Form 40–F Annual Report and B2Gold’s other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the “SEC”), which may be viewed at www.sedar.com and www.sec.gov, respectively (the “Websites”). The list is not exhaustive of the factors that may affect B2Gold’s forward-looking statements.

B2Gold’s forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to B2Gold’s ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; B2Gold’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

B2Gold’s forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. B2Gold does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. **There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. For the reasons set 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” and “all-in sustaining costs” (or “AISC”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with B2Gold’s consolidated financial statements. Readers should refer to B2Gold’s most recent Management Discussion and Analysis, available on the Websites, under the heading “Non-IFRS Measures” for a more detailed discussion of how B2Gold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

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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



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MESSAGE FROM THE CEO

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

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

Responsible Growth

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

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

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

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

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

People

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

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

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

MESSAGE FROM THE CEO

hygiene exposure claims for the sixth consecutive year, and our injury rates remain amongst the lowest in the mining industry; our Lost Time Injury Frequency Rate (LTIFR) was 0.05¹ in 2023. These achievements underscore our position as a leader in safety performance within the industry. We unfortunately experienced the tragic loss of four Fekola Mine employees earlier this year when, on February 15, the contracted transport they were travelling in was attacked approximately 300 km northeast of the Fekola Mine site. Our deepest condolences go out to the families of the deceased employees. The security and safety of our people is our highest priority. We are reviewing our security and transport practices to enhance our management, and we will continue to focus on ensuring the safety of our workforce.

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

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

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

Communities

Community investment is a fundamental aspect of our sustainability strategy at B2Gold. In 2023 alone, B2Gold dedicated over \$10.6 million to community initiatives that create lasting positive impacts in the communities where we operate.

From vocational training in the Philippines and procurement opportunities in Mali to early childhood development programs in Namibia, our projects are tailored to address the specific needs of each jurisdiction.

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

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

Environment

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

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

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

"Homecoming"

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

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



CLIVE JOHNSON
PRESIDENT & CHIEF EXECUTIVE OFFICER

¹ Based on 200,000 hours.

HIGHLIGHTS OF OUR REPORT



OUR ECONOMIC CONTRIBUTION

\$1.9 billion

annual **revenue**

\$10.7 million

spent on **community investment**

\$193 million

paid as employee **wages** and **benefits**



OUR ENVIRONMENT

Operations established
Climate Action Plans

No fines or sanctions

22.9%

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

81.4%

of the electricity consumed in
Otjikoto was from renewable sources

Operations established **Operational
Water Management Plans**



OUR PEOPLE

97.8%

national employment

13.6%

female representation overall

24.5%

female representation in senior positions

Low

6.5%

voluntary turnover rate

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



OUR COMMUNITIES

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

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

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

Expansion of livelihood projects for the Fekola Complex

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

03

REPORT OVERVIEW

GRI DISCLOSURES COVERED IN THIS SECTION:
2-1 TO 2-6

OUR SUSTAINABILITY REPORTING PROCESS IS LED BY A CORPORATE-LEVEL WORKING GROUP, WITH COUNTRY-LEVEL COUNTERPART WORKING GROUPS IN MALI, THE PHILIPPINES AND NAMIBIA.



ABOUT THIS REPORT

This B2Gold Corp. (together with its subsidiaries or affiliated companies, as the context requires, referred to as “we”, “our”, “us”, the “Company” or “B2Gold”) Responsible Mining Report (the Report) is the annual disclosure of our sustainability performance at our operations (where B2Gold or its affiliate is the operator). It describes the strategy and management approach followed by B2Gold to deliver sustainability performance in the 2023 calendar year. All information is current as of December 31, 2023, unless otherwise indicated.

B2Gold is committed to providing our stakeholders with the necessary information to make informed decisions regarding our Environmental, Social, and Governance (ESG) risks and opportunities, as well as our management and performance relating to these. This Report was prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 and the G4 Mining and Metals Sector Disclosures, as well as the Sustainability Accounting Standards Board Mining and Metals Sustainability Accounting Standard 2018 (SASB Standard). References to these standards can be found throughout this Report as well as in the Reporting Framework Indices (Table 1).

Our sustainability reporting process is led by a corporate-level working group, with country-level counterpart working groups in Mali, the Philippines and Namibia. The format and portions of the subject matter in this Report are similar to previous reports, as the management approach and/or the systems, policies, and practices we employ remain largely similar to previous years. This Report has been reviewed and approved by the Board’s Sustainability Committee, B2Gold corporate executives and Site Senior Management.

In this Report, we focus on our three operating mines (Fekola Complex in Mali, Masbate Gold Project in the Philippines, and Otjikoto Mine in Namibia). Data from other locations may be included where relevant; where this is the case, the Report will specifically state so. Further information on locations included in our Reporting Boundary is detailed below.

Table 1. 2023 Reporting Boundary

Location	Listed entities as included in our Financial Statements	Comments
Mali: Fekola Complex	Fekola SA – 80% interest BTO Mali SARL– 90% interest Dampan Ressources SARL– 90% interest Africa Mining SARL – 90% interest	The Fekola Complex is comprised of the Fekola Mine (the Medinandi permit hosts the Fekola pit and Cardinal zone) and Fekola Regional (which includes the Anaconda Area [Bantako, Menankoto and Bakolobi permits] and the Dandoko permit).
Philippines: Masbate Gold Project ²	Phil. Gold Processing & Refining Corp. (PGPRC) – 100% interest Filminera Resources Corporation (Filminera) – 40% interest	Although PGPRC and Filminera contribute to different aspects of the Masbate Gold Project’s ESG performance, for the purposes of this Report we ascribe these activities and initiatives to the Masbate Gold Project.
Namibia: Otjikoto Mine	B2Gold Namibia (Pty) Ltd. – 90% interest	
Canada: Goose Project	B2Gold Back River Corp – 100% interest	Inclusion is limited primarily to management approach and select data that pertains to economic contribution, employment, and occupational health and safety.



DATA NOTES

All financial figures are quoted in US dollars, unless otherwise noted. Some figures and percentages may not add up to the total figure or 100% due to rounding. Data used in this Report has not been externally assured.

RESTATEMENTS OF INFORMATION

Ongoing improvements to our data collection systems, processes, and quality control measures can result in restatements of previously reported data. Restatements to our 2022 Report are noted as follows:

- Our 2022 Report stated that human rights assessments were conducted at all operations during 2021 and 2022; this should state that Voluntary Principles on Security and Human Rights (VPSHR) assessments were updated at all operations during 2020 and 2021.
- Our 2022 Report stated that 2,431 Mm³ of untreated water was discharged to groundwater from our Masbate TSF. B2Gold refined the analysis model and discovered that the water balance had underestimated the water entrainment within the tailings, which represents a significant volume of water effectively stored in the TSF. With changes to the estimates for entrained water, the estimated volume of groundwater discharge was substantially less than reported.
- Our 2022 Report stated that our on-site clinics and medical services administered 3,249 vaccinations; the correct value is 3,991 vaccinations, as demonstrated in the Graph 5 (2022 Employee Vaccinations) of the same report.

- Our 2022 Report stated that the total non-mineral waste generated at our Otjikoto site was 18,836 tonnes, including 17,354 tonnes of hazardous waste; the correct values are 1,880 tonnes of total non-mineral waste generated at our Otjikoto site, including 398 tonnes of hazardous waste. In addition, the total Company waste produced was reported to be 30,182 tonnes, including 19,812 tonnes of hazardous waste; the correct values are 13,225 tonnes of total non-mineral waste, including 2,856 tonnes of hazardous waste.
- Our 2022 Report stated the following RWIFR values: 1.37 for Fekola, 1.75 for Masbate, 0.40 for Otjikoto, 0.94 for Corp/Expl/Proj, and 1.04 B2Gold consolidated RWIFR; the correct values are 0.14 for Fekola, 0.15 for Masbate, 0.06 for Otjikoto, 0.0 for Corp/Expl/Proj, and 0.11 B2Gold consolidated RWIFR. In addition, the RWIFR was reported to be 0.57 for contractors and 1.21 for employees; the correct values are 0.08 for contractors and 0.13 for employees.
- Our 2022 Report stated that the Severity Rate (LTI+RWI) for Fekola was 2.44; the correct value is 2.50. In addition, the TRIFR for Otjikoto was reported to be 0.22 and the TRIFR for contractors was reported to be 0.31; the correct values are 0.23 and 0.30 respectively.

² Filminera Resources Corporation (Filminera) owns the majority of the Masbate Gold Project tenements and is responsible for the mining, environmental, social, and community relations on the Masbate Gold Project site. Phil. Gold Processing & Refining Corp. (PGPRC) developed and owns the process plant on the island of Masbate and is responsible for the sale of all gold. The PGPRC and Filminera have a contractual relationship, which includes the PGPRC purchasing all of the ore production from Filminera at a price equal to the cost for the ore plus a predetermined percentage, while maintaining joint financial and legal liability for the social and environmental obligations under Philippine laws.

ABOUT US

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

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

As of October 2023, B2Gold owns 100% of the Gramalote Project, following the acquisition of AngloGold Ashanti Limited's (AngloGold) 50% interest. B2Gold's in-house project team has commenced work on various smaller-scale project development plans, with the goal of identifying a higher-return project than the previously contemplated joint venture development plan. In late 2023, B2Gold completed a detailed review of the Gramalote Project, the results of which were used to determine the optimal parameters and assumptions for a preliminary economic assessment, which is expected to be completed by the end of the second quarter of 2024.



B2Gold's 2023 total gold production was 1,061,060 ounces (including 68,717 ounces of attributable production from Calibre).

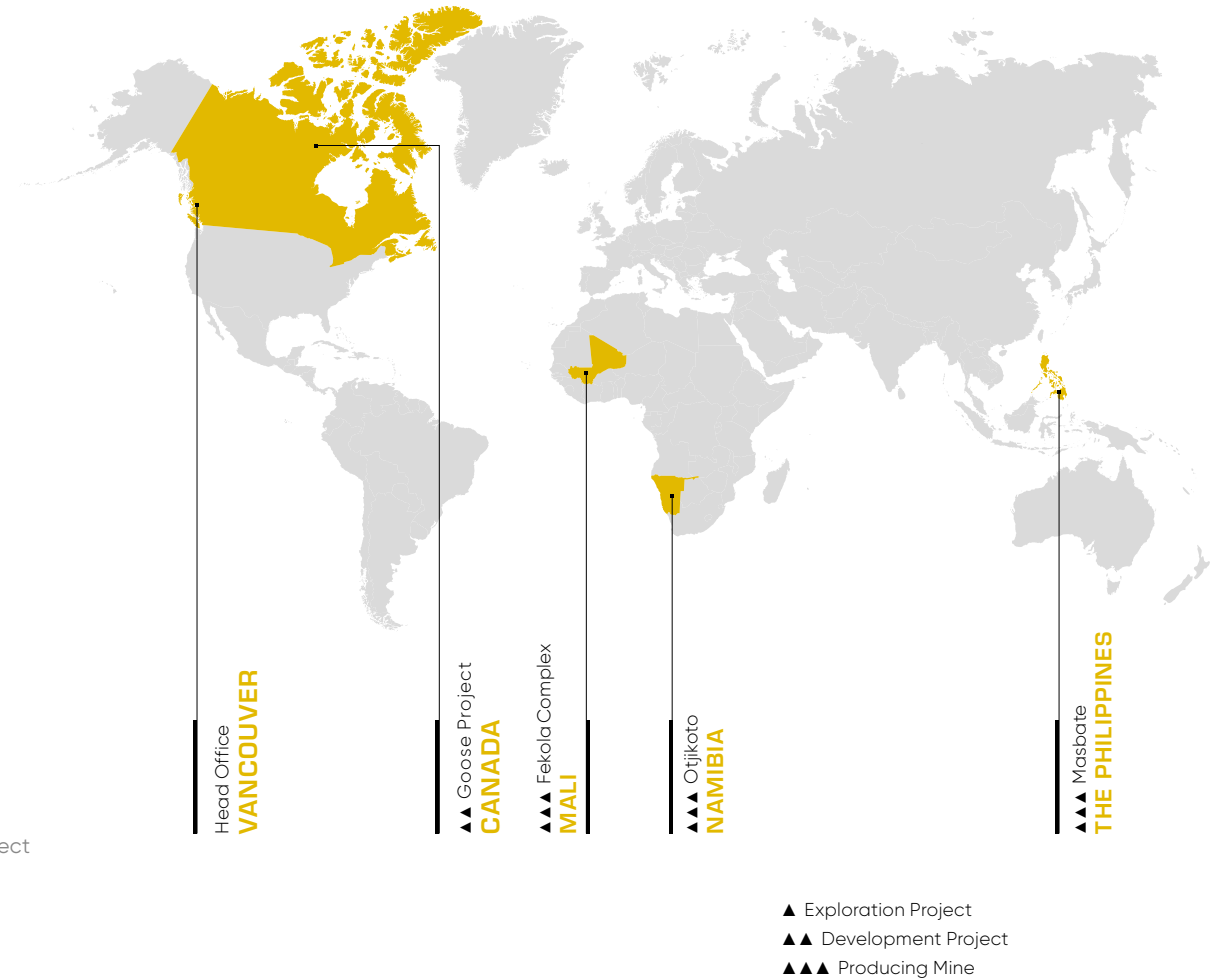
B2Gold's 2023 total gold production was 1,061,060 ounces (including 68,717 ounces of attributable production from Calibre). In 2024, B2Gold forecasts total gold production of 860,000 to 940,000 ounces (including 40,000 to 50,000 ounces of attributable production from Calibre). The expected decrease in gold production relative to 2023 is predominantly due to lower production at the Fekola Complex as a result of the delay in receiving an exploitation license for Fekola Regional from the Government of Mali, delaying the 80,000 to 100,000 ounces that were scheduled in the life of mine plan to be trucked to the Fekola mill and processed in 2024. The contribution of this gold production from Fekola Regional is now assumed to commence in 2025.

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

Figure 1. Our Timeline

2007	Initial Public Offering CAD100 million
2008	
2009	Acquisition of the El Limon and La Libertad Mines in Nicaragua through a merger with Central Sun Mining Inc.
2010	Gold production began at the La Libertad Mine following the completion of the conversion of the mine from a closed heap leach mine to a conventional milling operation
2011	Acquisition of the Otjikoto Project in Namibia through a merger with Auryx Gold Corp.
2012	
2013	<ul style="list-style-type: none"> Acquisition of the Masbate Gold Project in the Philippines through a merger with CGA Mining Limited Acquisition of the Kiaka Project and exploration projects in Burkina Faso and Ghana through a merger with Volta Resources Inc. Construction of the Otjikoto Mine commences
2014	Acquisition of the Fekola Project in Mali through a merger with Papillon Resources Limited
2015	<ul style="list-style-type: none"> Otjikoto Mine achieves commercial production Construction of the Fekola Mine commences
2016	
2017	Fekola Mine achieves commercial production
2018	
2019	<ul style="list-style-type: none"> Amendment of the Gramalote Project in Colombia, a JV with AngloGold Ashanti Limited Sale of Nicaraguan assets to Calibre Mining Corp.
2020	B2Gold assumes the role of manager at the Gramalote Project
2021	<ul style="list-style-type: none"> Sale of Burkina Faso assets to West Africa Resources Ltd. Annual total gold production of over 1.04 million ounces
2022	
2023	<p>Acquisition of Sabina Gold & Silver Corp and its 100% owned Back River Gold District located in Nunavut, Canada</p> <p>100% ownership of the Gramalote Project following acquisition of AngloGold Ashanti's 50% interest</p>

Figure 2. Where We Work



04

OUR
APPROACH TO
RESPONSIBLE MINING

GRI DISCLOSURES COVERED IN THIS SECTION:
2-12 TO 2-14, 2-23, 2-24, 2-28, 2-29, 3-1, 3-2, 3-3

AS A RESPONSIBLE MINING COMPANY, B2GOLD IS COMMITTED TO DEVELOPING RESOURCES IN A WAY THAT IS PROTECTIVE OF PEOPLE, RESPECTFUL OF HUMAN RIGHTS AND CULTURAL HERITAGE, CREATES SOCIO-ECONOMIC DEVELOPMENT, AND MITIGATES ENVIRONMENTAL AND BIODIVERSITY IMPACTS.



SDGs COVERED
IN THIS SECTION:

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



NOTES

¹ Visit <https://sdg.humanrights.dk/en> for a complete list and description of the SDG Targets.

SUSTAINABILITY GOVERNANCE

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

We recognize that the risks and impacts associated with our business can be complex and that their management requires cross-functional collaboration among our departments and with our various stakeholders. Our process for risk management aligns with the Precautionary Principle³ and includes identifying, evaluating and addressing the economic, social and environmental risks and opportunities for our projects and operations. Further information on our risk management approach is provided in the Governance section of this Report.

³ Wingspread Statement on the Precautionary Principle; January 20, 1998.

Sustainability management is embedded at all levels of B2Gold, from the Board of Directors (Board) to our site employees. The Sustainability Committee of the Board of Directors is responsible for overall sustainability risk management for the Company.

The Corporate Sustainability Director, who reports to the Senior Vice President (SVP) and Chief Operating Officer (COO), has overall responsibility for the Company's sustainability strategy and oversees the Sustainability function and performance. The Sustainability department develops and implements sustainability-related management frameworks; ensures conformance with relevant standards, objectives and targets; and tracks and reports on our environmental and social performance across our global operations. Each operation has site-based environmental and social teams, which report to the General Manager and regularly engage with our corporate Sustainability department through meetings, formal reports and site visits.

B2Gold's sustainability framework provides a systematic approach to how the Company governs and drives performance of our key sustainability priorities and risks. This framework includes our global policies, standards, procedures and guidelines, as well as our public reporting efforts.

Figure 3. Sustainability Management at B2Gold



Figure 4. B2Gold's Sustainability Governance Framework



SUSTAINABILITY STRATEGIC PLAN

B2Gold's Sustainability Strategic Plan (Strategic Plan) identifies key environmental and social aspects for prioritization in line with the Company's ESG priorities and defines specific objectives for our operations.

Operations are required to develop and implement plans to ensure that the objectives from the Strategic Plan are identified and budgeted for. The Strategic Plan strengthens our governance, reduces our risks and liabilities, and supports our overall goal of continuously improving performance.

COMMITMENT TO STANDARDS AND INITIATIVES

B2Gold is committed to the transparency of our sustainability risks, management, and performance. We have reported in alignment with the GRI Standards since 2016, and in 2021 we added the SASB Standard as a reporting framework to our Responsible Mining Report. While the GRI Standards help companies communicate their sustainability impacts, the SASB Standard was designed to help companies communicate how different sustainability issues impact a company's long-term value.

We firmly believe that the mining industry has an opportunity to contribute positively to the United Nations Sustainable Development Goals (SDGs) and we have reported our contribution in this regard since 2018 (see page 17 for further detail).

Our policies and standards substantially align with the International Council on Mining and Metals (ICMM) Mining Principles and the International Finance Corporation (IFC) Performance Standards. We seek to align our management approaches and practices with the IFC Performance Standards on assessing and managing environmental and social risks, biodiversity conservation, and land acquisition and involuntary resettlement.

We respect human rights as defined in the International Bill of Human Rights. Our approach aligns with the United Nations Guiding Principles on Business and Human Rights, and we implement the VPSHR at all sites.

B2Gold implements Health, Safety and Environment (HSE) Management System Standards in alignment with ISO 14001:2015 to effectively manage environmental compliance and to mitigate adverse environmental impacts, and in alignment with ISO 45001 to improve employee safety and reduce workplace risks. Our operations are audited against these Management System Standards on a regular basis by independent third parties. The Masbate Gold Project is accredited to ISO 14001:2015 and the Gramalote Project is accredited to ISO 45001:2018.

B2Gold’s Cyanide Management Standard is aligned with the International Cyanide Management Code for the manufacture, transport, and use of cyanide in the production of gold. Our operations are audited against this standard on a regular basis by external experts. Our Tailings Management Procedure is aligned with the Mining Association of Canada’s (MAC) *Towards Sustainable Mining (TSM) Tailings Management Protocol*.

B2Gold, or the applicable operating subsidiary, is a member of the MAC, the Namibian Chamber of Environment (NCE), and the corresponding chambers of mines in the regions where we operate.

B2Gold complies with Extractive Industries Transparency Initiative (EITI) reporting requirements in Mali and the Philippines, who are both EITI-supporting countries, and participates in national-level EITI multi-stakeholder groups.

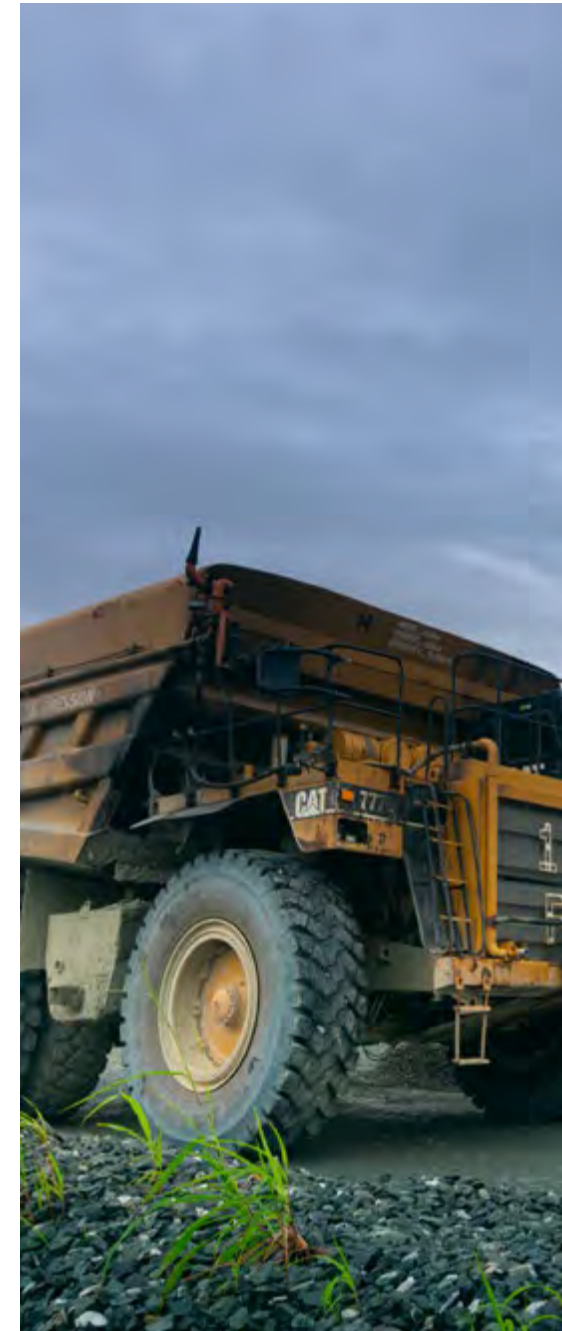
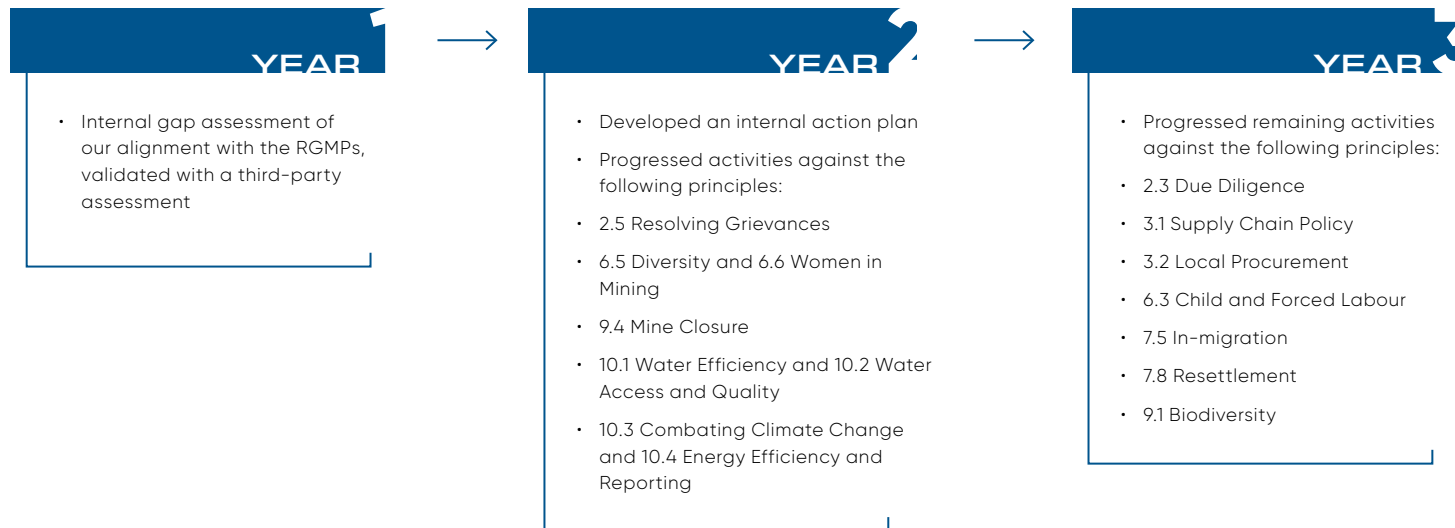


As a member of the World Gold Council (WGC), B2Gold adheres to their Responsible Gold Mining Principles (RGMPs). The RGMPs outline the industry’s vision of responsible gold mining across the mine lifecycle with respect to good governance, environmental responsibility, and worker and community wellbeing. B2Gold is implementing the RGMPs over the required three-year period and reports annually on our progress.

From mid-2023 to mid-2024 (Year 3 of the RGMPs’ three-year implementation timeline), B2Gold progressed various initiatives in order to advance conformance with our action plan. Our Year 3 activities will be assured by an independent assurance provider, PricewaterhouseCoopers LLP (PwC), and the limited assurance report, along with the Year 3 progress report, will be available on our website (www.b2gold.com).

Implementation of the RGMPs also requires annual reporting against the WGC Conflict-Free Gold Standard. B2Gold’s Conflict-Free Gold Reports are available on our website (www.b2gold.com).

Figure 5. RGMP Implementation Progress





Our employees and contractor workforce are key stakeholders with whom we engage using specific internal mechanisms.

OUR STAKEHOLDERS

We engage openly with our stakeholders, guided by our values of fairness, respect, transparency and accountability, in all aspects of our business. 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 annual general meeting (AGM), corporate disclosure and publications (including the Annual Information Form, Responsible Mining Report, Management Information Circular, SEDAR and EDGAR filings,⁴ and topic-specific reports and videos), our website (www.b2gold.com), social media channels, and press statements. Corporate stakeholders are engaged in sustainability matters via quarterly conference calls, news releases, investor/analyst site tours, investor days, mining industry conferences, sponsorships, and other forums.

Regionally, each operation is responsible for planning and implementing local stakeholder engagement activities. Government stakeholders are regularly consulted by regional Senior 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 76), including local meetings, consultation forums, grievance mechanisms, and local media.

Our employees and contractor workforce are key stakeholders with whom we engage using specific internal mechanisms (which are detailed in the People section, starting on page 53). Employee committees, internal newsletters, grievance mechanisms, and engagement surveys form part of our communication methods.

We regularly engage with our suppliers and contractors and outline our expectations on performance in our Supplier Code of Conduct (SCOC) and our Supply Chain Policy.

⁴ The System for Electronic Document Analysis and Retrieval (SEDAR) is a filing system developed for the Canadian Securities Administrators. Electronic Data Gathering, Analysis and Retrieval (EDGAR) is a filing system created by the US Securities and Exchange Commission.

MATERIAL TOPICS

The process for considering material topics for our Responsible Mining Report includes the identification, prioritization and validation of potentially significant

ESG impacts. Our materiality review followed the GRI's Reporting Principles. The 2023 materiality assessment process followed the methodology below:

Figure 6. 2023 Materiality Assessment Methodology



Many of our material topics for 2023 are consistent with our material topics in 2022. However, in April 2023 B2Gold completed the acquisition of Sabina. With this acquisition, the Company has gained a project on Inuit land. As a result, the topic of

Indigenous Peoples was identified as a new material topic for B2Gold in 2023. As the Goose Project is currently in construction, reported information on Indigenous Peoples is limited to our management approach.





Figure 7. 2023 Material Topics



GOVERNANCE & ECONOMIC TOPICS

- Ethical Business Practices
- Economic Impacts & Value Distribution



PEOPLE TOPICS

- Employment Practices
- Equity, Diversity & Inclusion
- Occupational, Health and Safety (OHS) & Emergency Response



COMMUNITIES TOPICS

- Local Community Impacts, Management Measures & Engagement
- Indigenous Peoples
- Security Practices
- Artisanal & Small-scale Mining
- Resettlement



ENVIRONMENTAL TOPICS

- Water Stewardship & Management
- Climate Change Impacts & Risk Management
- Biodiversity
- Tailings & Waste Management



PLANNING FOR MINE CLOSURE

- Closure

NOTES

Human Rights are considered in the management approach for various material topics. Refer to the Human Rights section of this Report for more information. Topics are listed in the order they are reported within the Report.

MAPPING TO THE SDGs

The 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 the 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.

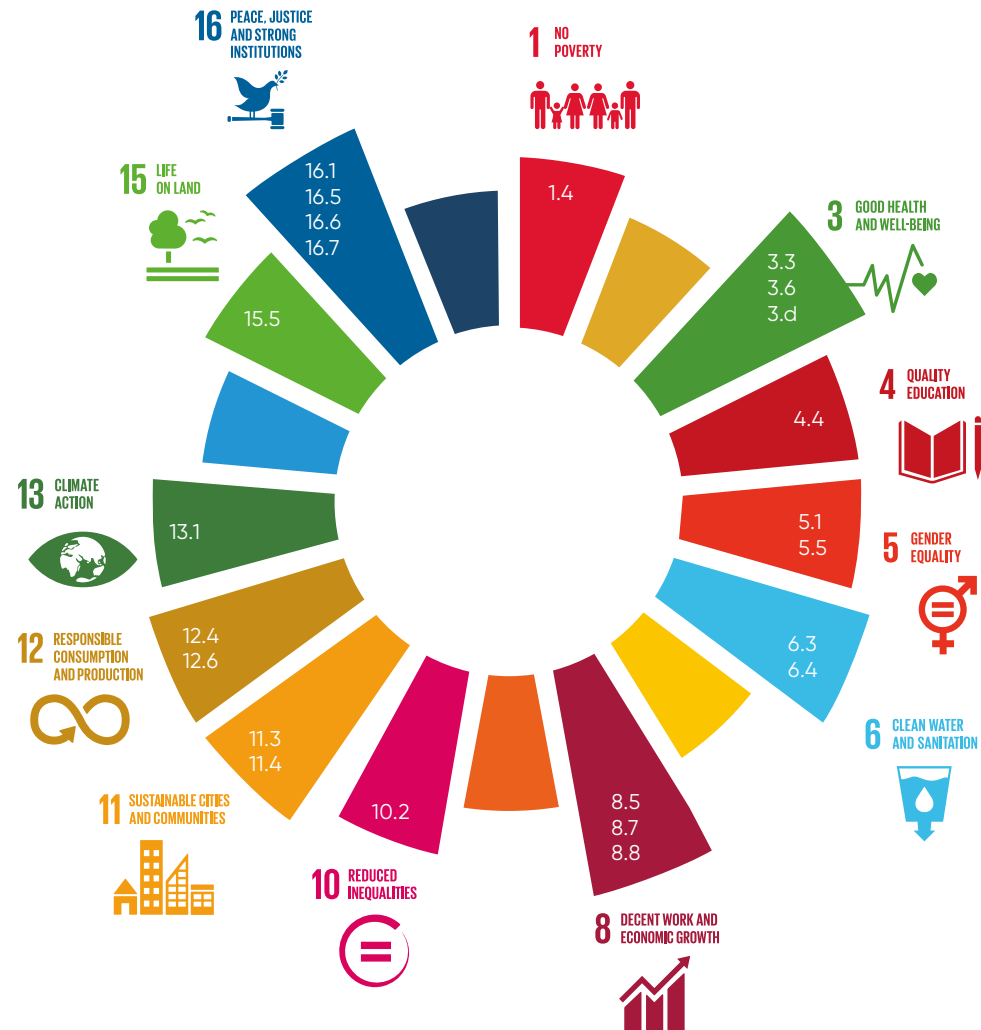
B2Gold reports against the SDGs and the SDG Targets to identify those which are most applicable to our Company and to identify possible business actions to achieve them. Figure 8 lists the SDGs and SDG Targets that we focus on in this Report.

Each of these identified SDGs is linked to our business impacts and actions, according to whether:

- it relates to our negative impacts and actions we take to mitigate these negative impacts; and/or
- it relates to the positive impacts and actions we have as a Company.

By conducting this update and presenting the results, we aim to show how our actions go beyond mitigating negative impacts to leaving a positive legacy in the communities in which we operate. These actions are summarized in Figure 9.

Figure 8. B2Gold Priority SDGs and SDG Targets⁽¹⁾ for 2023

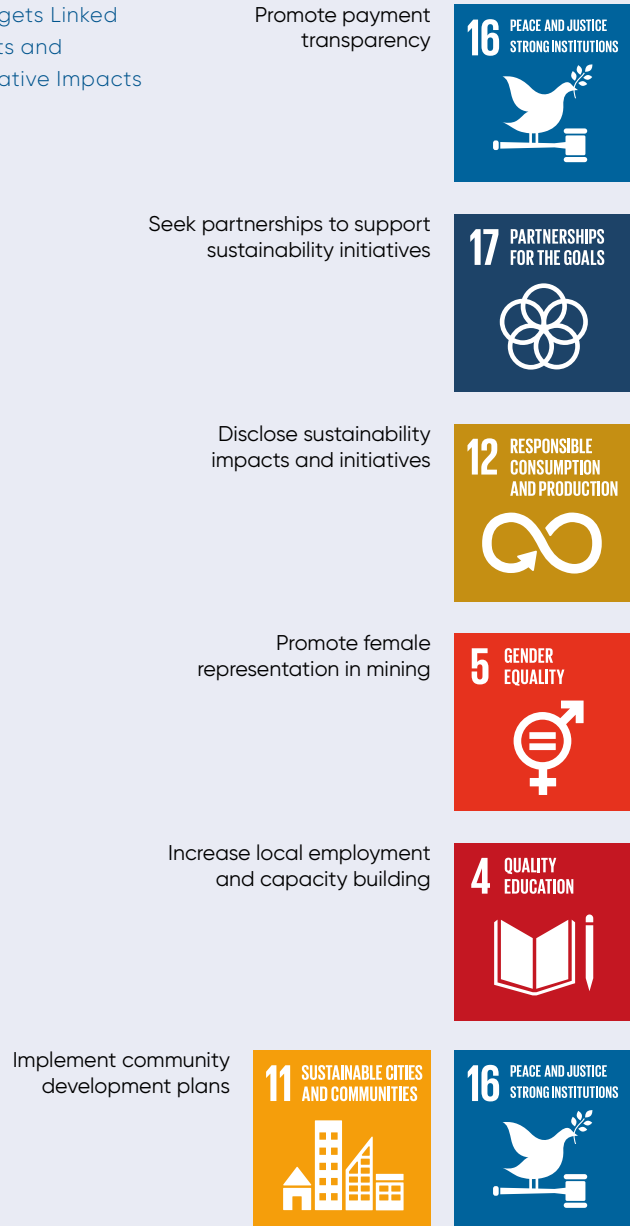


NOTES

⁽¹⁾ Visit <https://sdg.humanrights.dk/en> for a complete list and description of the SDG Targets.



Figure 9. SDG Targets Linked to Positive Impacts and Mitigation of Negative Impacts



CONTRIBUTE TO POSITIVE IMPACTS





8 DECENT WORK AND ECONOMIC GROWTH

Identify and respond to human rights impacts

6 CLEAN WATER AND SANITATION

Minimize water use and maintain effluent standards

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible tailings and waste management

15 LIFE ON LAND

Rehabilitate land and address biodiversity impacts

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Ensure health and safety of our workforce

1 NO POVERTY

11 SUSTAINABLE CITIES AND COMMUNITIES

16 PEACE AND JUSTICE STRONG INSTITUTIONS

Mitigate impacts on local communities

MITIGATE NEGATIVE IMPACTS AND RISKS ASSOCIATED WITH THE BUSINESS

SUSTAINABILITY

PERFORMANCE TARGETS

Annually, we undergo the comprehensive exercise of identifying performance targets to further improvements for key sustainability issues.

These targets allow us to measure and disclose our sustainability performance for aspects relevant to each of our material topics and to demonstrate our commitment to transparency and accountability, allowing for a comprehensive assessment of our sustainability performance.

Table 2 lists our 2023 sustainability performance targets, as well as our progress in achieving each target. Table 3 lists our forward-looking targets for 2024.



Table 2. B2Gold 2023 Sustainability Performance Targets and Status





















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

NOTES

⁽¹⁾ Relates to operational employees only and does not include construction employees.

⁽²⁾ "Senior Management" refers to regional executives and regional heads of department.

Table 3. B2Gold 2024 Sustainability Performance Targets

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

NOTES

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

EXTERNAL RECOGNITION

B2Gold strives to be an innovative leader within the mining industry with regard to the management of sustainability issues and performance. In 2023, B2Gold was honoured to be recognized for several achievements in responsible mining. These achievements include the following:

- B2Gold's Cypher Green Roads initiative in Mali with Cypher Environmental Ltd was recognized as a 'Canada's Clean50 2024 Top Project' award winner.
- Since 2020, B2Gold has contributed to The Bloom Group Community Services Society through our More Than Mining Fund (see more information on this Fund on page 81). B2Gold was the recipient of the Bloom Group's Generosity Award at their inaugural HUG Star Awards on May 4, 2023.
- PGPRC was awarded the 2023 Saringaya Award, which recognizes companies whose contribution to the environment have influenced the people and their communities to protect our natural resources.
- The Employee Engagement Committee (EEC) at our Masbate site won the national award for the Most Outstanding Labour Management Cooperation for Industrial Peace for the third consecutive year.
- PGPRC and Filminera were honored with the Philippine Presidential Mineral Industry Environmental and Safety Award (PMIEA) and the PMIEA Platinum Achievement Award, respectively, in November 2023 at the 69th Annual National Mine Safety and Environment Conference (ANMSEC). These awards recognize their outstanding commitment to responsible mining practices, including health and safety, environmental stewardship, and social management. Highlighting achievements in safety performance, effective safety leadership, and a positive safety culture, the accolades underscore the companies' success in setting industry benchmarks for minimizing injury incidents and advancing responsible environmental and social practices.

For more information on our achievements and recognition, visit our website at www.b2gold.com.

05

GOVERNANCE

GRI DISCLOSURES COVERED IN THIS SECTION:
2-9 TO 2-11, 2-15 TO 2-20, 2-23(B), 2-26, 3-3, 205-2, 415-1

SASB DISCLOSURES COVERED IN THIS SECTION:
EM-MM-210A.3, -510A.1

B2GOLD RECOGNIZES THAT STRONG CORPORATE GOVERNANCE, ENVIRONMENTAL STEWARDSHIP, AND SOCIAL RESPONSIBILITY ARE CRITICAL ASPECTS OF EFFECTIVELY OPERATING OUR BUSINESS



SDGs COVERED IN THIS SECTION:



Table 4. Our 2024 Governance Targets

TOPIC	OUR TARGETS
Human Rights	<p>Zero substantiated allegations of Human Rights abuses</p> <p>Update VPSHR risk assessments at Fekola, Masbate and Otjikoto</p> <p>Conduct an HRRA at the Goose Project</p>

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 each area of our business and our day-to-day decision-making. We remain committed to maintaining the high governance and transparency standards we have established as a responsible mining company, and we recognize the importance of having an integrated approach to managing our operations, risks, and stakeholder relationships.

Responsibility and accountability for B2Gold's overall corporate governance rests with the Board. The Board Charter states that the Board guides the Company's strategic direction, evaluates the performance of its senior executives and reviews its financial results, taking into account the interests of shareholders in the preservation and enhancement of the Company's value and long-term financial strength.

The Board fulfills its mandate directly and through its four standing committees: the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the Sustainability Committee. These committees assist the Board in carrying out its oversight responsibilities such as assessing enterprise risks, reviewing governance policies and procedures, ensuring high standards of ethical business conduct, reviewing management performance and compensation and succession planning, and evaluating the Company's safety and sustainability performance.

B2Gold's COO oversees the day-to-day management of the Company's sustainability departments (including Health, Safety, Environment, Corporate Social Responsibility, and Security) and provides regular updates to corporate executives and the Sustainability Committee. The COO has overall responsibility for the Company's sustainability reporting and for ensuring that all material topics are covered in this Report. In 2023, the Sustainability Committee met with management four times to review current and emerging issues, to evaluate performance and risk management, and to evaluate and update sustainability policies and procedures.

BOARD COMPOSITION

Collectively, the Board has extensive and diverse experience in corporate governance and risk management, mining, geology, finance, accounting, mergers and acquisitions, international business and government relations, and sustainability (including health, safety, climate change and cyber security).

In 2021, the Board adopted a Diversity Policy, which includes a commitment to promote and achieve gender diversity on the Board and at the corporate management level. In line with this policy, the Company established a target to achieve at least a 30% female composition for the Board and corporate management. Our Board understands the importance of leading by example and thoughtfully considers

our Board's composition. The Board's Corporate Governance and Nominating Committee has been intentional about considering Board diversity in director searches. The Board continues to demonstrate a commitment to diversity, with 44% of the directors representing gender- or ethnically diverse categories (one director self-identifies as ethnically diverse [11%]) as at the end of 2023.

Target to achieve

30%

female composition for the Board and corporate management

44%

of our directors are women, and one director brings valuable ethnic diversity to our Board.

Table 5. Board Composition (as of January 1, 2024)

Board				Committee			
Member	Independent	Gender	Length of Tenure (years)	Audit	Corporate Governance and Nominating	Compensation	Sustainability
Kelvin Dushnisky (Chair)	Yes	Male	0.5		X	X	
Clive Johnson	No	Male	17				
Kevin Bullock	Yes	Male	10	X			X
George Johnson	Yes	Male	7			X	X
Liane Kelly	Yes	Female	4			X	Chair
Jerry Korpan	Yes	Male	16	X		Chair	
Thabile Makgala	Yes	Female	0.5				X
Lisa Pankratz	Yes	Female	1	Chair	X		
Robin Weisman	Yes	Female	6	X	Chair		

The Corporate Governance and Nominating Committee regularly considers director succession, planning and the long-term composition of our Board, including the change in Board members over time. The Corporate Governance and Nominating Committee reviews and considers the results of the annual skills matrix of the Board members, external policies and guidance, feedback from institutional shareholders, as well as consideration of the Company's Diversity Policy and targets in this regard. This review process strikes an appropriate balance between the deep expertise and knowledge of long-serving members and the fresh experiences and perspectives from newly added members.



BOARD AND EXECUTIVE COMPENSATION

The Board provides shareholders with an annual opportunity to provide feedback on our approach to executive compensation by holding a non-binding advisory vote on executive compensation (commonly referred to as “Say on Pay”). B2Gold recognizes the importance of linking ESG performance to executive compensation. ESG performance objectives for the 2024 payout (based on 2023 performance) were included under the topics of Safety, Environment, and Social.

The Board’s Compensation Committee is responsible for ensuring that compensation paid to eligible executives is fair, reasonable and competitive, and consistent with the Company’s compensation philosophy. Detailed information on executive compensation is provided in our 2023 Management Information Circular.

The Board has adopted a Stock Option Plan, a Restricted Share Unit (RSU) Plan and a Performance Share Unit (PSU) Plan for the benefit of the Company’s executives, employees, and certain eligible consultants. These plans were established to assist the

Company in the recruitment and retention of highly qualified individuals by providing a compensation mechanism that rewards performance and motivates eligible participants to achieve important corporate and individual objectives. The RSU and PSU Plans reflect 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. Unless otherwise required for a specific amendment, the overall B2Gold security-based compensation arrangements, including the Stock Option Plan, must be approved by shareholders every three years (the next approval is required in 2024).

94%

of our shareholders voted in support of the Say on Pay advisory at the **2023 AGM**

BUSINESS ETHICS

Over

360

employees **attended** Anti-bribery and Corruption training **in 2023**

ZERO

substantiated cases of public corruption or bribery in **2023**

B2Gold's Code of Business Conduct and Ethics (the Code) and related policies and procedures outline the standards of ethical behaviour that we expect from our people and those working on our behalf around the world. The Code applies to all directors, officers, employees, consultants, and contractors (collectively referred to as personnel) of B2Gold and it commits them to conducting business in accordance with all applicable laws, rules and regulations, and to the highest ethical standards.

We do not tolerate bribery or corruption. We are committed to acting professionally, honourably, with integrity, and in compliance with all applicable laws and regulations in all business dealings and relationships.

The Board's Audit Committee and Corporate Governance and Nominating Committee are responsible for monitoring compliance with the Code and related policies and procedures, including the Anti-Corruption Policy. The Code and other corporate governance policies were most recently updated in 2021.⁵ While our Board is responsible for oversight and monitoring compliance with the Code, each individual is responsible for complying with the Code and related policies and procedures as they apply to all of our personnel (see this page). In addition, our Supplier Code of Conduct outlines our expectations of ethical behaviour from our third-party suppliers. More information on supplier engagement and management can be found on page 46.

B2Gold employees receive training on the Code, Anti-Corruption Policy and Non-Discrimination and Harassment Policy as part of their orientation. Since 2021, annual refresher training on anti-corruption and anti-bribery matters has been provided globally for relevant B2Gold employees. Annual training on the Non-Discrimination and Harassment Policy was also provided to relevant site employees. In addition, all B2Gold employees 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; Whistleblower Policy, Employee Privacy Policy and Non-Discrimination and Harassment Policy. The questionnaire is available in English, French and Spanish to ensure that each individual fully comprehends the compliance requirement and that the reporting of any violations of the Code or related policies to an executive member of the Corporate Governance and Nominating Committee or Senior Management at sites will be treated as confidential. We continue to review the frequency of policy-specific training initiatives to ensure we are providing our staff globally with sufficient information and training so that their knowledge base remains high for these key governance policies.

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.

⁵ A comprehensive list of our policies and committee charters is included on page 114.

We encourage all B2Gold personnel to promptly report any suspected violations of the Code, including the option to report these concerns anonymously via our whistleblower hotline. This toll-free hotline is for anonymous reporting of any concerns regarding accounting, internal accounting controls, other auditing matters, corruption or bribery, as detailed in our Whistleblower Policy. Other violations related to discrimination or harassment matters can be reported according to the employee Grievance Procedure, which is aligned with the Non-Discrimination and Harassment Policy. We are committed to maintaining the confidentiality of reports received to the fullest extent possible. The Company will not tolerate any retaliation or reprisal against anyone who, in good faith, reports a potential breach of the Code or the Non-Discrimination and Harassment Policy.

In 2023, there were 0 incidents reported via our whistleblower hotline.

In general, B2Gold does not make political contributions. Our Anti-Corruption Policy requires personnel to receive pre-approval from the Chief Executive Officer for any political contributions on behalf of the Company. In 2023, B2Gold made no financial political contributions.



RISK MANAGEMENT

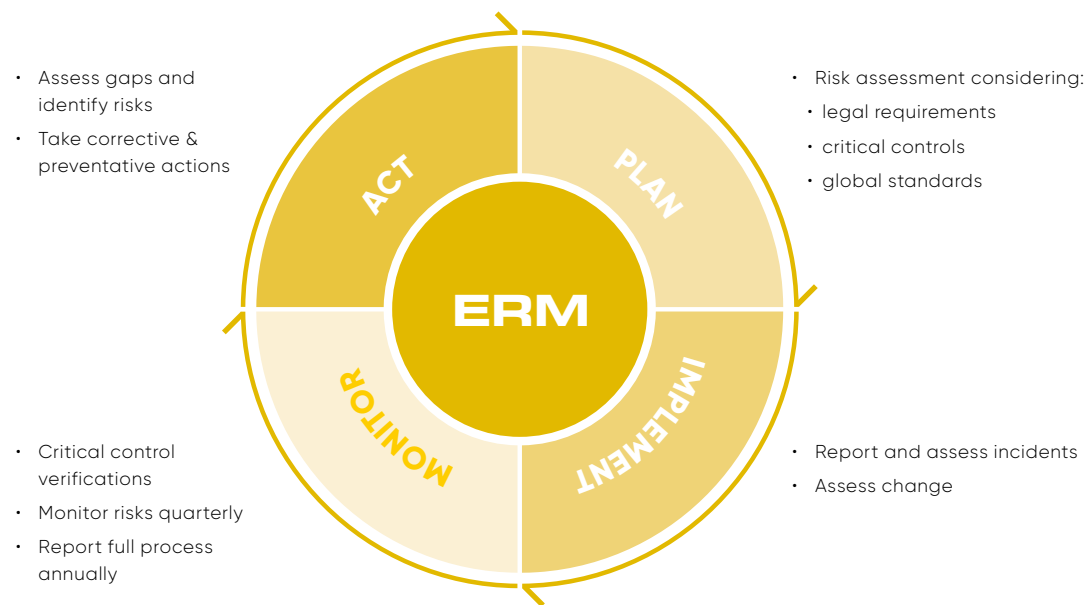
Identifying, managing, and effectively dealing with risk is an integral part of how we protect and create sustainable value throughout our business. B2Gold’s risk profile is broad and can change significantly as we explore and operate in sometimes volatile geopolitical regions. Our risk management process enables us to identify, evaluate, and manage the risks inherent to our operations.

B2Gold implements a hierarchy of three inter-related risk management processes:

1. Enterprise Risk Management
2. Operational and Project Risk Management
3. Personal Risk Management

Enterprise risks are tracked and reported in a Company-wide Enterprise Risk Register. Risks are identified through in-depth “risk review events” with the Senior Management⁶ of each reporting unit (Fekola, Masbate, Otjikoto, Goose Project, Exploration, and Corporate). Risks are identified under broad categories⁷ and a detailed review of these risk factors is presented in the Company’s Annual Information Form. A consolidated summary of top risks is then presented annually to the Board, with an update based on a high-level review on a quarterly basis. This annual presentation includes an analysis of how top risks have changed from year to year, detailed controls and monitoring activities to mitigate the risk, the adequacy of mitigation measures, actions to be taken, and the key early warning indicators used to monitor the risk. The quarterly update focuses on major risk movements over the previous three months.

Figure 10. Enterprise Risk Management Program



⁶ Including representatives from Community Relations, Corporate/Government Affairs, Environment, Exploration, Finance, Health & Safety, Human Resources, Insurance, Legal/Compliance, Operations, and Systems and IT.

⁷ Includes Political, Reputational, Operational, Human Capital, Market, Tax, Technology, Geological, Ethical Conduct, Continuity/Opportunity, and Health, Safety & Environment.

CYBERSECURITY

The security of Information Technology (IT) systems is of ever-increasing importance across all industries and businesses. B2Gold places critical importance on the integrity of our IT systems and their resilience to cybersecurity threats. We have in place a number of policies and standards (e.g., Acceptable IT Systems Use Policy, Data Access and Protection Policy, Vulnerability Management Standard) relating to the use of Company devices, data privacy and cybersecurity.

Operational and personal risks are managed by each site in conformance with B2Gold's risk assessment standards and procedures, based on the relevant standards of the International Organization for Standardization (ISO) (i.e., ISO 31000, ISO 14001, and ISO 45001). Key among these are our HSE Management System Standards, specifically our Hazard Identification and Assessment of HSE Risks Standard, and our corporate Procedure for Management of Occupational Health, Safety, Environment and Social Risk.

Operational risks are those that have the potential to materially impact individual sites or projects. Personal risk management is focused on the safety of individuals in the workplace. Each site maintains a site-level risk register, which they manage and update, and relevant safe operating or work procedures to ensure that site activities are carried out in a manner protective of human health and safety and the environment. Site-level risks, procedures, and practices are reviewed regularly at both site and corporate levels.

B2Gold's business relies heavily on its IT systems, including networks, equipment, hardware, software, and telecommunications systems, as well as the IT systems of third-party service providers and vendors. A comprehensive and multi-layered defence strategy combats cybersecurity threats and includes the following elements:

- an internal program for data protection and cybersecurity protocols, based on a proven control framework and the provision of maturity metrics to the Board;
- provision of annual cybersecurity education and attack simulation training for employees;
- annual external security assessments and penetration testing exercises;
- a library of technical policies and standards to support secure systems implementation and IT operational practices;
- collaboration with third-party service providers and vendors to ensure that resources are in place to modify or enhance protective measures, or to investigate and remediate any vulnerabilities;
- protocols for managing a breach and ensuring business continuity; and
- cybersecurity incident response training exercises for IT teams and managers.

B2Gold's COO has executive management responsibility for IT and cybersecurity. The mandate of the Sustainability Committee includes the ongoing review of IT security risks. The Sustainability Committee receives quarterly IT and cybersecurity updates from IT management and reviews the Company's IT security risks, management measures, and performance to ensure the confidentiality, integrity, and availability of its IT systems and data.

We will continue to monitor our ongoing assessment of our IT systems and cybersecurity programs. We recognize that this is a dynamic process and we will respond as needed to any changes required.

HUMAN RIGHTS

Activities within the mining industry, if not managed properly, have the potential to significantly affect people's rights. We recognize that it is our responsibility to identify our human rights risks and impacts and to actively work to address them at all our sites and throughout our partnerships and business relationships.

HUMAN RIGHTS GOVERNANCE

Our approach to human rights is outlined in various policies and performance standards:

- B2Gold's **Social Responsibility and Human Rights Policy** states our commitment to respect human rights as defined in the International Bill of Human Rights.
- Our **Human Rights Performance Standard** is aligned with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs) and sets the operational requirements to conduct human rights due diligence to prevent and manage adverse impacts we cause, contribute to, or are linked to.
- Our **Security and Human Rights Performance Standard** outlines our requirements for respecting human rights and fundamental freedoms while maintaining the security of B2Gold operations. Our management of human rights issues related to security practices is based on our commitment to implement the VPSHR. We respect human rights defenders, freedom of expression, and demonstration that occurs in a peaceful and legal manner. We are committed to providing access to remedy for any victims of human rights violations for which we are responsible.
- We implement a **SCOC** and **Supply Chain Policy** to address human rights risks in our supply chain (see page 46).

The Corporate Social Responsibility (CSR) Manager is responsible for implementing our human rights strategy, which is overseen by the Sustainability Director and the COO. Significant risks, impacts, and management strategies are reported to the Sustainability Committee of the Board.

Our commitment and approach to respecting human rights is actively communicated to our employees through policies, formal communications, human rights and VPSHR assessments, and training. Human rights training material is used in employee inductions to raise awareness throughout our workforce of our human rights commitments and management practices. We also conduct separate human rights training, aligned with VPSHR requirements, for Security and other select personnel.

SALIENT HUMAN RIGHTS ISSUES AND MANAGEMENT

Salient human rights issues are those human rights most at risk of severe negative impacts associated with our business activities or relationships. We identify our salient human rights issues through human rights assessments and VPSHR assessments, which we regularly update at our operations. These assessments are aligned with the UNGPs, the Organisation for Economic Co-operation and Development's (OECD) *Guidelines on Multinational Enterprises*, and the *Human Rights Impact Assessment Guidance and Toolbox* prepared by the Danish Institute for Human Rights. As part of these assessments, interviews are conducted with internal and external stakeholders to identify human rights risks and impacts and to understand how they are managed.

Human rights assessments and/or VPSHR assessments are conducted regularly by expert consultants at our Fekola, Masbate, and Otjikoto operations. Our Goose Project will undergo an initial human rights assessment in 2024. VPSHR assessments will be updated at Fekola, Masbate and Otjikoto in 2024.

Depending on the site, the following areas of potential human rights impacts are assessed during human rights assessments and VPSHR assessments:

Table 6. Salient Human Rights Issues

Theme	Areas of Potential Human Rights Impacts	Control Measures
Worker's rights	<ul style="list-style-type: none"> • Non-discrimination and equal opportunity • Freedom from forced or child labour • Freedom of association and collective bargaining • Just and favourable working conditions • Safe and healthy working conditions 	<ul style="list-style-type: none"> • Policies: Code of Conduct, Social Responsibility and Human Rights Policy, Non-Discrimination and Harassment Policy, OHS Policy, SCOC Policy, Supply Chain Policy • Social Performance Standards • Employee engagement committees and unions • Employee grievance mechanisms <p>Further information can be found in the Our People section, starting on page 49.</p>
Human rights of community members	<ul style="list-style-type: none"> • Land acquisition and resettlement • Community health and safety • Environment and water • Cultural heritage 	<ul style="list-style-type: none"> • Policies: Social Responsibility and Human Rights Policy, Environment and Biodiversity Policy • Social Performance Standards • Community engagement committees • Community development/investment plans • Community feedback mechanisms • Livelihood restoration activities <p>Further information can be found in the Our Communities section, starting on page 76.</p>
Human rights that cover both workers and communities	<ul style="list-style-type: none"> • Security and human rights • Women's rights • Indigenous Peoples' rights 	<ul style="list-style-type: none"> • Policies: Social Responsibility and Human Rights Policy, Environment and Biodiversity Policy • Social Performance Standards • Security personnel training on the VPSHR • Employee engagement committees and unions • Community engagement committees, including women's representative committees • Employee and community feedback mechanisms • Indigenous Impact Benefit Agreement <p>Further information can be found in the Our People and Our Communities sections.</p>

Modern slavery, in the form of forced or child labour or debt bondage, is a global issue made more challenging to tackle through increasingly complex supply chains. B2Gold is aware

of the potential modern slavery risks in our supply chain and is taking action to identify these risks. In addition to our existing SCOC and Supply Chain Policy, in 2023 we began a gap assessment to identify areas of potential significant risk

in our supply chain. Further information on our mitigation of modern slavery risks will be available in our Modern Slavery Statement (www.b2gold.com).

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 issues.** 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,** we work through relevant stakeholders or other available means to address the issue. Examples include potential impacts through our business partnerships, public security forces that are assigned to protect our mine perimeters, and 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,** for example, artisanal mining that occurs on our permit without our consent. Where we are linked to a salient issue, we work with relevant stakeholders, such as artisanal and small-scale mining (ASM) individuals and/or associations, local community representatives, national and international non-governmental organizations, and governments, to address the issue. Human rights risks are managed by maintaining operations’ legal compliance, minimizing direct impacts, social dialogue, raising awareness of and access to our Community Feedback Mechanism, and livelihood restoration measures.

Our corporate Sustainability department regularly reviews the implementation status of recommendations from each human rights assessment and actions are taken to address significant gaps in implementation. The assessments and their recommendations are discussed with B2Gold corporate executives and reported to the Sustainability Committee of the Board.

Additional information on these salient issues, including the nature of risks, negative impacts that have occurred, and existing management practices, are outlined in the relevant sections of this Report.

We experienced

ZERO

substantiated **allegations of human rights abuses** at our Fekola, Masbate and Otjikoto operations.

HUMAN RIGHTS PERFORMANCE

In 2023, we experienced zero substantiated allegations of human rights abuses at our Fekola, Masbate and Otjikoto operations. The management of information is obtained from the implemented Feedback Mechanism and Whistleblowing System. All security personnel received VPSHR induction and regular refreshment training is performed at the operational level.

Our 2023 VPSHR training of security personnel is summarized below.

Table 7. 2023 VPSHR Training

Country	# Security Personnel (including contractors)	# Security Personnel Trained on Human Rights	% Security Personnel Trained on Human Rights
Mali	285	148	51%
Philippines	326	400	122%
Namibia	53	47	88%





“ All active suppliers working with our operations in Mali, the Philippines and Namibia have signed our SCOC and new suppliers are required to agree to the SCOC prior to registration with B2Gold.

RESPONSIBLE SUPPLY CHAIN PRACTICES

From exploration to closure, B2Gold 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.

Based on B2Gold's Corporate Supply Chain Policy, we apply pre-qualification and tendering processes and procedures, commercial terms and conditions, and ongoing oversight to monitor the business practices of our suppliers and contractors. Our SCOC outlines our expectations for suppliers to act in accordance with the Company's commitments in their management of health and safety, labour and human rights, the environment, business conduct and ethics, and socio-economic development. All active suppliers working with our operations in Mali, the Philippines and Namibia have signed our SCOC and new suppliers are required to agree to the SCOC prior to registration with B2Gold.

B2Gold's Supply Chain Policy helps to ensure that our supply chain activities are performed in a consistent, controlled and ethical manner. The Supply Chain Policy includes specific Requirements for Supply Chain Due Diligence, the purpose of which is to ensure that suppliers are appropriately reviewed prior to B2Gold entering into any business relationship in order to determine if the supplier conducts itself in a manner consistent with the SCOC. B2Gold uses a graduated approach to screening suppliers based on an assessment of potential risk indicators.

04 OUR ECONOMIC CONTRIBUTION

GRI DISCLOSURES COVERED IN THIS SECTION:
2-6, 3-3, 201-1, 204-1, 207-1

OUR ECONOMIC PERFORMANCE IS MEASURED BY THE ECONOMIC VALUE THAT WE GENERATE FOR OTHERS, INCLUDING PAYMENTS TO GOVERNMENTS THROUGH TAXES AND ROYALTIES, LOCAL HIRING AND PROCUREMENT, AND INVESTMENT IN COMMUNITIES.



SDG COVERED IN THIS SECTION:

4 QUALITY EDUCATION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Table 8. Our 2024 Economic Contribution Targets

TOPIC	OUR TARGETS
Economic Impacts and Value Distribution	Establish a Local Content Management Plan at Fekola

SUSTAINABLE ECONOMIC GROWTH

1,061,060
ounces total gold production for 2023

B2Gold had another year of strong operational performance in 2023, with the achievement of B2Gold's eighth consecutive year of meeting or exceeding annual production guidance.

Total gold production for 2023 was 1,061,060 ounces (including 68,717 ounces of attributable production from Calibre) (2022 - 1,027,874 ounces), achieving the upper half of the 2023 guidance range of between 1,000,000 and 1,080,000 ounces. Consolidated gold production from the Company's three operating mines was 992,343 ounces (2022 - 973,003 ounces), in the upper half of the guidance range of between 940,000 - 1,010,000 ounces, with solid performances from each of the Company's three mines.

For the year ended December 31, 2023, the consolidated cash operating costs were \$631 per gold ounce produced (\$620 per gold ounce sold), 7% lower than the budget and in-line with 2022 (see Non-IFRS Measure in the Cautionary Statement). Including the estimated attributable results for Calibre, the cash operating costs for the year ended December 31, 2023, were \$654 per gold ounce produced (\$644 per gold ounce sold), below the low end of the Company's guidance range of \$670 to \$730 per ounce and in-line with 2022.

The consolidated all-in sustaining costs ("AISC") for the year ended December 31, 2023, were \$1,199 per gold ounce sold, compared with \$1,022 per gold ounce sold for 2022 (see Non-IFRS Measure in the Cautionary Statement). Including estimated attributable results for Calibre, the AISC were \$1,201 per gold ounce sold (\$1,033 per gold ounce sold for 2022), at the low end of the Company's guidance range of \$1,195 to \$1,255 per ounce sold.

Cash flow provided by operating activities was \$714 million for the year ended December 31, 2023, compared with \$596 million during 2022, an increase of \$118 million. The increase mainly reflects higher revenues.

B2Gold continues to maintain a strong financial position and liquidity. At December 31, 2023, the Company had cash and cash equivalents of \$307 million compared with cash and cash equivalents of \$652 million at December 31, 2022. Working capital (defined as current assets less current liabilities) at

December 31, 2023, was \$397 million, compared with \$802 million at December 31, 2022. During the year ended December 31, 2023, the Company drew down \$150 million on the Company's \$700 million revolving credit facility ("RCF") with \$550 million remaining available for future draw downs.

Subsequent to December 31, 2023, the Company utilized a portion of the proceeds from the \$500 million gold prepaid sale arrangement completed in January 2024 to repay the \$150 million balance drawn on the RCF, leaving the full amount of \$700 million available for future draw downs.

Due to the Company's strong net positive cash position and strong operating results, B2Gold maintained its quarterly dividend rate of \$0.04 per common share (or an annualized rate of \$0.16 per common share) in 2023, which was one of the highest dividends yields in the gold sector.

992,343

ounces of **consolidated gold production** from the Company's three operating mines

\$1.93 billion

consolidated gold revenue

Consolidated gold revenue for the year ended December 31, 2023, was \$1.93 billion on sales of 994,060 ounces at an average realized gold price of \$1,946 per ounce, compared with \$1.73 billion on sales of 969,155 ounces at an average realized gold price of \$1,788 per ounce in 2022. The increase in gold revenue of 12% (\$0.20 billion) was due to a 3% increase in gold ounces sold and a 9% increase in the average realized gold price.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

Our successful business results in 2023 are celebrated by our shareholders. B2Gold also celebrates this success with the many stakeholders in the countries, regions and communities where we operate. Our economic performance is measured by the economic value that we generate for others, including payments to governments through taxes and royalties, local hiring and procurement, and investment in communities.

Table 9. Gold Production ⁽¹⁾

Total Consolidated	2022 Actual	2023 Actual	2024 Guidance Range ⁽³⁾
Gold Production	1,027,874 ounces	1,061,060 ounce per ounces	860,000 – 940,000 ounces
Cash Operating Costs (\$ per ounce produced) ⁽²⁾	\$660 per ounce	\$654 per ounce	\$835 – \$895 per ounce
All-in Sustaining Costs (AISC)(\$ per ounce sold) ⁽²⁾	\$1,033 per ounce	\$1,201 per ounce	\$1,360 – \$1,420 per ounce

NOTES

⁽¹⁾ Production results/forecasts are based on a 100% basis for the Company's Fekola, Masbate and Otjikoto mines, and includes attributable ounces from Calibre production.

⁽²⁾ See "Non-IFRS Measures" in the Cautionary Statement.

⁽³⁾ Based on current assumptions.

Graph 1. 2023 Economic Value Generated

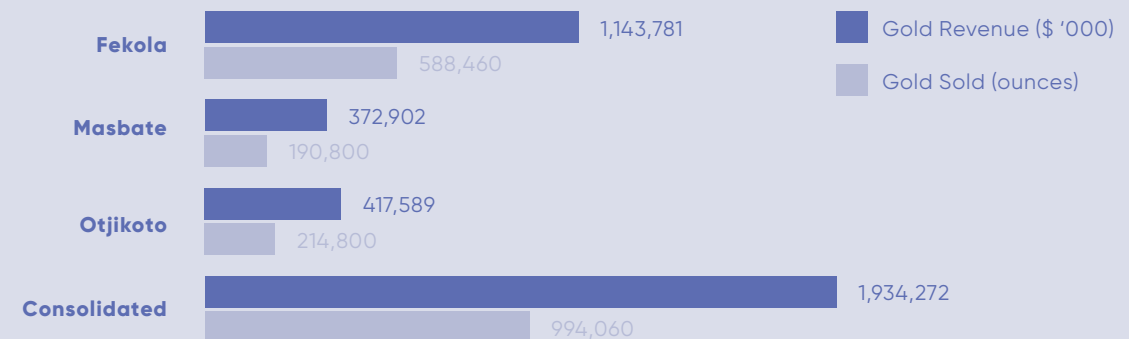


Table 10. 2023 Economic Value Distributed and Retained (\$ '000)

	Gold Revenue (A)	Payments to Suppliers		Employee Wages and Benefits (D)	Payments to Providers of Capital ⁽³⁾ (E)	Payments to Government ⁽⁴⁾ (F)	Community Investments (G)	Economic Value Retained (Distributed) (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
		Adjusted Cash Operating Costs ⁽¹⁾ (B)	Capital Expenditures ⁽²⁾ (C)					
Mines								
Fekola Complex (Fekola Mine and Fekola Regional)	1,143,781	278,963	354,917	82,872	1,517	296,973	3,773	124,766
Masbate Gold Project	372,902	149,740	30,142	17,922	469	44,919	4,293 ⁽⁵⁾	125,417
Otjikoto Mine	417,589	84,217	61,063	40,629	10,886	92,589	1,794 ⁽⁶⁾	126,411
Other								
Goose Project – Mine Construction	-	-	253,794	28,262	-	233	49	(282,338)
Gramalote Project	-	-	3,186	2,327	-	360	507	(6,380)
Exploration	-	-	76,005	⁽⁷⁾	-	-	-	(76,005)
Head Office	-	-	242	20,656	205,734	-	266	(226,898)
Total	1,934,272	512,920	779,349	192,668	218,606	435,074	10,682	(215,027)

NOTES

⁽¹⁾ Adjusted Cash Operating Costs are "Cash Operating Costs" (see "Non-IFRS Measures") less Employee Wages and Benefits of \$128 million and Payments to Governments of \$6 million directly related to operations, plus the third-party Royalty of \$21 million paid by Fekola. Adjusted Cash Operating Costs are presented in the table above instead of Cash Operating Costs to avoid double-counting Employee Wages and Benefits and Payments to Governments, which are separately presented in columns D and F, respectively, in the table above.

⁽²⁾ Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects. The "Fekola Complex" includes capital expenditures at the Fekola Mine and pre-development expenditures at the Fekola Regional property.

⁽³⁾ Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders, the 10% ordinary dividend paid by Otjikoto to its minority shareholders, interest and commitment fees with respect to the Company's RCF, and interest expense for equipment loans and leases. Head Office payments to Providers of Capital totalling \$206 million includes \$200 million of dividends paid to B2Gold shareholders, and \$6 million mainly for RCF interest and commitment fees. In 2023, the 10% ordinary dividend paid by Otjikoto to its minority shareholders was \$10 million.

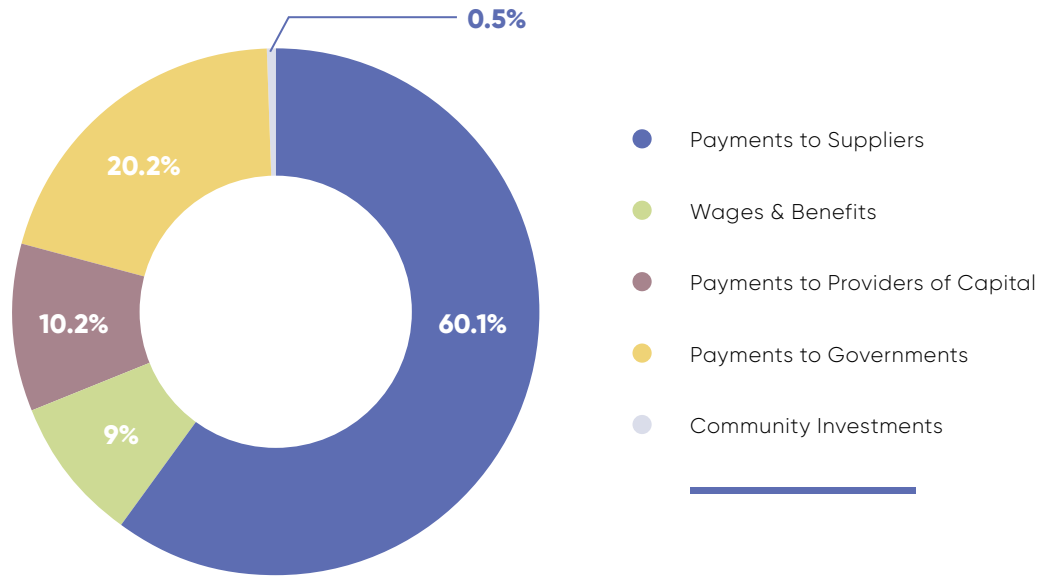
⁽⁴⁾ Payments to Governments consist of income and withholding taxes, production taxes, property taxes and business licences, and the 10% priority and 10% ordinary dividend paid by the Fekola Mine to the State of Mali, which are reported on an accrual basis (excluding government payroll taxes, VAT and import duty payments). B2Gold also publicly reports annually, on a cash basis, its specific payments to governments (including income taxes and production taxes), as per the Canadian Extractive Sector Transparency Measures Act (ESTMA).

⁽⁵⁾ Includes \$4 million for Masbate's Social Development Tax.

⁽⁶⁾ Includes \$0.5 million for Otjikoto's Nature Reserve and Agricultural Project expenditures.

⁽⁷⁾ Employee wages and benefits of B2Gold's corporate exploration staff are mainly included under Head Office.

Graph 2. 2023 Economic Value Generated



For 2023, the Company invested total capital expenditures of \$779 million, an increase of \$442 million compared with 2022, which included \$254 million (or \$282 million including employee wages and benefits of \$28 million and payments to government of \$0.2 million) for mine construction at the newly acquired Goose Project. On April 19, 2023, the Company completed the acquisition of Sabina, resulting in the Company acquiring Sabina’s 100% owned Back River Gold District located in Nunavut, Canada. The Back River Gold District consists of five mineral claims blocks along an 80-kilometre belt. As the most advanced project in the district, the Goose Project is fully permitted and has been de-risked with significant infrastructure currently in place, and construction has commenced. The Goose Project has an estimated two-year construction period,

which is expected to be completed in the first quarter of 2025. B2Gold’s management team has strong northern construction expertise and the experience to deliver the fully permitted Goose Project, as well as the financial resources to develop the significant gold resource endowment at the Back River Gold District into a large and long-life mining complex. Following the acquisition of Sabina, the Company spent a cumulative total of \$282 million (C\$381 million) on construction activities at the Goose Project up to December 31, 2023. For the year 2024, B2Gold is projecting to allocate an additional \$207 million (C\$280 million) towards construction capital costs for the project and C\$170 million in open pit and underground development, deferred stripping, and sustaining capital expenditures.

\$435 million
paid to governments for 2023

\$10.7 million
spent on **community investment**

B2Gold executed another year of aggressive exploration in 2023, incurring \$76 million in related capital expenditures. Exploration in 2023 was focused predominantly on Mali, other operating mine sites in Namibia and the Philippines, both infill and generative exploration at the recently acquired Back River Gold District, and continued to focus on grassroots targets around the world.

Payments to providers of capital totalled \$219 million in 2023, an increase of \$38 million over 2022. During 2023, B2Gold reinforced its commitment to maximizing shareholder value, distributing a total of \$200 million in dividends to its shareholders (including \$12 million paid through the issuance of 4 million B2Gold shares under the Company’s Dividend Reinvestment Plan), compared with \$171 million in 2022.

For 2023, payments to governments totalled \$435 million, an increase of \$53 million compared with 2022, mainly as a result of higher income/gold production incurred at Otjikoto in 2023.

Community investment was \$11 million in 2023, an increase of approximately \$2 million from the investment made in 2022.

OUTLOOK

Total gold production in 2024 is anticipated to be between 860,000 and 940,000 ounces, including 40,000 to 50,000 ounces of attributable production from Calibre. The expected decrease in gold production relative to 2023 is predominantly due to lower production at the Fekola Complex as a result of the delay in receiving an exploitation license for Fekola Regional from the Government of Mali, delaying the 80,000 to 100,000 ounces that were scheduled in the life of mine plan to be trucked to the Fekola mill and processed in 2024. The contribution of this gold production from Fekola Regional is now assumed to start at the beginning of 2025. The Company's total consolidated cash operating costs for the year (including the estimated attributable results for Calibre) are forecast to be between \$835 and \$895 per gold ounce produced and total consolidated AISC (including the estimated attributable results for Calibre) are forecast to be between \$1,360 and \$1,420 per gold ounce sold. The anticipated increase in the Company's consolidated cash operating costs per ounce for 2024 reflects the processing of lower-grade ore at Fekola in 2024. The total consolidated AISC for 2024 reflects the final full year of spending on both the new Fekola tailings storage facility and the Fekola solar plant expansion, in addition to the ongoing substantial capitalized stripping campaign planned at Fekola for 2024.

Results from the Fekola Complex optimization study indicate that the trucking of both oxide and sulphide ore from Fekola Regional to be toll milled by the Fekola mill is the optimal option to maximize the value of Fekola Regional and to extend the processing life of the Fekola mill.

On January 31, 2024, the Company announced positive exploration drilling results from the Antelope deposit at the Otjikoto Mine. The Antelope deposit, comprised of the Springbok Zone, the Oryx Zone, and a possible third structure, Impala, subject to further confirmatory drilling, is located approximately 3 km south of the Otjikoto open pit. The Antelope deposit has the potential to be developed as an underground mining operation, which could complement the expected processing of low-grade stockpiles at the Otjikoto mill from 2026 to 2031.

On September 14, 2023, the Company entered into a purchase agreement with AngloGold to acquire its 50% stake in the Gramalote Project. Upon completion of the transaction on October 5, 2023, B2Gold now owns 100% of the Gramalote Project. The Company has completed a detailed review of the Gramalote Project, including the facility size and location, power supply, mining and processing options, tailings design, resettlement, potential construction sequencing and camp design to identify potential cost savings to develop a smaller-scale project. A formal study commenced in the fourth quarter of 2023, with the goal of completing a preliminary economic assessment by the end of the second quarter of 2024.

B2Gold is planning another year of extensive exploration in 2024 with a budget of approximately \$63 million. A significant focus will be exploration at the Back River Gold District, with the goal of enhancing and growing the significant resource base at the Goose Project and surrounding regional targets. In Namibia, the exploration program at the Otjikoto Mine will be the largest program since 2012. In Mali, the exploration program will be a more strategic search for near-mine and

near-surface sources of additional sulphide-related gold mineralization. In the Philippines, the exploration program at Masbate will focus on converting inferred mineral resource areas and expanding the existing open pits. Early-stage exploration programs will continue in Finland, the Philippines and Cote d'Ivoire in 2024. Finally, the search for new joint ventures and strategic investment opportunities will continue, building on existing equity investments in Snowline Gold Corp. and Matador Mining Ltd.

B2Gold expects to declare future quarterly dividends in 2024 at the same rate of \$0.04 per common share (or an annualized rate of \$0.16 per common share), which represents one of the highest dividends yields in the gold sector (subject to approval by the Board).

The Company's ongoing strategy is to continue to maximize profitable production from its mines, further advance its pipeline of remaining development and exploration projects, evaluate new exploration, development and production opportunities, and continue to pay an industry leading dividend yield.



OUR APPROACH TO TAXATION

As a mining company operating in multiple countries, our long-term sustainability and success depend on ensuring that the communities we rely on benefit from our presence. Taxation is one of the most significant and direct ways we can contribute to the wellbeing of our operating jurisdictions.

Our mining activities extract value from a nation's resources, and taxation is one of the primary ways for governments to realize a share of this value. It is therefore incumbent on B2Gold to ensure that our approach to taxation is aligned with our values of fairness, respect, transparency and accountability.

Fairness

In the spirit of contributing to local socio-economic development, we are committed to paying our fair share of tax in accordance with local tax laws. In 2023, government payments totalled \$435 million, mainly for taxes and royalties, in our three primary jurisdictions of operation (Mali, the Philippines and Namibia). Our tax and royalty contributions represented 20% of the total revenue we made for the year.

While making sure that paying a fair share of tax is an obligation of each corporate citizen, this is even more critical when operating in emerging economies. Since the majority of our value is generated in such jurisdictions, we are not only committed to paying a fair share of tax overall but also to aligning tax payments with the jurisdictions where value is created. Our tax planning is closely correlated with the substance of our economic activities and we do not participate in any tax planning that is considered contrived or artificial.

B2Gold expects to be subject to the new global minimum tax (Global Anti-Base Erosion Rules [GloBE]) championed by the Organisation for Economic Co-operation and Development (OECD). We support the initiative and are closely following any associated developments.

Respect

We strive to build and maintain open, honest, respectful, and long-lasting relationships with governments and tax authorities, premised on principles of common interest and mutual benefit.

We recognize the prerogative of all governments to design their respective tax systems in a manner that allows taxpayers to contribute to the fiscal success of the state. As such, we are committed to complying with all applicable tax laws and regulations in the jurisdictions in which we operate, as is set out in our Code of Business Conduct and Ethics.

We acknowledge that audits and scrutiny of our tax filings are an important function of tax authorities and we seek to respond to such audits in a timely and open manner. Should a tax dispute arise, we will engage in proactive discussions and resolve the issue in a way that is both reasonable and aligned with the relevant tax legislation. However, in the unlikely event that such resolution is not possible, we will seek guidance in courts or other adjudicative bodies to obtain clarity.

Transparency

In addition to being transparent in our dealings with tax authorities, many of the jurisdictions where we operate have mandatory and voluntary tax transparency regimes under various OECD or government initiatives:

- OECD Base Erosion and Profit Shifting (BEPS) Action 13:** This requires country-by-country (CbC) reports to be filed by resident entities that are the ultimate parent entity of a multinational enterprise group. B2Gold is required to prepare and submit an annual CbC report to the Canada Revenue Agency on behalf of the Company and its subsidiaries. The CbC reports include detailed information about our presence in all jurisdictions, including activities, revenues, and taxes paid. This information is accessible to all relevant tax authorities around the world.
- Extractive Sector Transparency Measures Act (ESTMA):** In compliance with Canadian federal legislation, we publish an annual ESTMA report, which includes payments in the form of taxes, royalties, and other fees made to governments in Canada and internationally. Our ESTMA reports are available for review on our website (www.b2gold.com).
- Extractive Industries Transparency Initiative (EITI):** Both Mali and the Philippines are implementing countries of the EITI. We comply with EITI reporting requirements in both of these countries and participate in national-level EITI multi-stakeholder forums. EITI country reports can be found on the EITI website (<https://eiti.org>).

LOCAL PROCUREMENT

Accountability

Timely and accurate compliance, prompt payments, and careful provision for tax in our financial reporting are important aspects of our tax accountability to our stakeholders, including shareholders and local governments and communities. Therefore, we file tax compliance items in a timely manner, make all tax payments on time, and occasionally support local governments by paying our determined tax liabilities ahead of the prescribed statutory schedule to help them meet revenue targets. Our material tax filings are prepared and reviewed by external parties to ensure accuracy.

Accountability to stakeholders also mandates that we take an overall conservative approach to tax risk and seek to reduce the risk where possible. Tax legislation is often complex and its application may be uncertain. We seek external guidance from qualified advisers and, where possible, we reduce our tax risk by obtaining advance rulings from tax authorities with respect to the interpretation of tax legislation.

B2Gold is committed to maximizing local and national economic benefits through our contracting and procurement practices. Recognizing the significant importance host communities and governments place on local procurement, we prioritize local businesses in sourcing the goods and services essential for our operations, contingent upon their ability to meet minimum safety, quality, ethical, and cost requirements, defined by B2Gold's Supply Chain Policy and our Local Content Performance Standard.

In 2023, over \$616 million of goods and services were procured from local and host country businesses. In Mali, on-shore purchasing experienced a substantial increase (as a proportion of total purchasing), rising from 51% in 2022 to 63% in 2023. On-shore purchasing in the Philippines was approximately 74% (of total purchasing) in 2023, consistent with 2022. Namibia experienced a decline in on-shore purchasing (as a proportion of total purchasing), dropping from 76% to 62% (from 2022 to 2023).

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 and to grow local content. Several examples for 2023 are outlined below.

Fekola Mine, Mali

Approximately 63% of the Fekola Mine's procurement came from in-country purchases in 2023. In the Kéniéba District, where the mine has a direct impact, the Company significantly increased local purchases, reaching a total of \$9.1 million in 2023 against \$5.2 million in 2022. This is due to concerted efforts to assess and develop local suppliers. In 2023, the total expenditure at the national level reached \$363 million.

Many of the initiatives being implemented through the Fekola Community Development Plan (CDP) have also contributed to this increase in local procurement spending. CDP projects have increased the production of local goods through market gardening, poultry farming, and fish farming initiatives. There is potential to continue to increase local goods production and purchasing as livelihood activities continue to mature.

In 2023, we completed a Local Content Assessment at Fekola to verify our current local content baseline and identify areas of potential improvement. The results of the assessment will be used to develop a Fekola Local Content Management Plan in 2024.

Masbate Gold Project, Philippines

In the Philippines, 74% of the total purchases were made nationally, of which 3.1% of the expenditures were from the Masbate Province. Efforts to strengthen local procurement are closely aligned with Masbate's livelihood restoration programs and Social Development Management Plan (SDMP) initiatives, many of which focus on small- and medium-sized enterprise development. In 2023, the total expenditure at the national level was \$148 million.



One notable accomplishment was the collaborative initiative between the Human Resource and Community Relations departments, which focused on heavy equipment training. This initiative was strategically aligned with the operational requirements of mining activities, addressing the demand for proficient Heavy Equipment Operators. Over three training sessions, a total of 75 local participants successfully completed the program and attained a National Competency Level II in heavy equipment operation. Beyond imparting valuable skills, this achievement significantly contributed to the enhancement of the local workforce. Notably, 26 of these trained individuals have been successfully employed by the Masbate Gold Project, underscoring our dedication to local talent development and fostering economic opportunities within the community.

In the domain of procurement, there was a noteworthy emphasis on fostering collaboration with local suppliers. A total of 88 suppliers from communities surrounding the mine site actively participated in procurement activities. This strategic approach not only bolsters the local economy but also ensures that the positive impacts of our operations extend to the wider community. The majority of these suppliers engaged in projects under the Social Development Management Plan (SDMP) across various barangays, thereby intricately weaving our business operations with community development initiatives.

Otjikoto Mine, Namibia

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

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

NAMIBIA
SNAPSHOT

Cross-sector Collaboration to Prioritize Local Procurement

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

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

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

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

Table 11. 2023 Local Procurement

Mine	Definition of “Local-Community Level”	Definition of “Local-National Level”	Local-Community Level (% of total purchasing)	Local-National Level ⁽¹⁾ (% of total purchasing)
Fekola, Mali ⁽²⁾	Kéniéba District	Onshore purchase orders (Mali) and paid in national currency (XOF)	1%	63%
Masbate, Philippines	Masbate Province	Companies registered in the Philippines	3%	71%
Otjikoto, Namibia	Companies registered in municipalities within the Otjozondjupa region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)	Companies registered in Namibia, owned by Namibian citizens, and paid in Namibian dollars	3.7%	62%

NOTES

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

⁽²⁾ Fekola procurement data includes Expansion Project-related capital expenditures.

07 OUR PEOPLE

GRI DISCLOSURES COVERED IN THIS SECTION:
 2-7, 2-8, 2-25, 2-30, 3-3, 401-1, 402-1, MM4, 403-1 TO 8, 404-2, 405-1,
 405-2, 406-1, 407-1, G4-DMA

SASB DISCLOSURES COVERED IN THIS SECTION:
 (EM-MM) -310B.1, -310B.2, -320A.1, -000.B

EACH YEAR WE STRIVE TO IMPROVE OUR OCCUPATIONAL HEALTH AND HYGIENE PROGRAMS THROUGH INTERNAL CAPACITY BUILDING, THE USE OF WORKPLACE ASSESSMENTS, EVALUATION AND MONITORING, AND EXPOSURE CONTROL MANAGEMENT.



SDGs COVERED IN THIS SECTION:

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



Table 12. Our 2024 People Targets

TOPIC	OUR TARGETS
Labour Practices	Local employment \geq 95% at all operations ⁽¹⁾ Increase local representation at Senior Management ⁽²⁾ level ⁽¹⁾ Annual turnover (natural attrition) < 10%
Equity, Diversity and Inclusion	Increase female representation in senior positions ⁽¹⁾ Increase female participation throughout the organization ⁽¹⁾ Conduct an annual comprehensive examination of pay equity across operations
OHS and Emergency Response	Zero fatalities Reduce TRIFR from the 2023 level

NOTES

⁽¹⁾ Relates to operational employees only and does not include construction employees.

⁽²⁾ "Senior Management" refers to regional executives and regional heads of department.

APPROACH TO PEOPLE MANAGEMENT

We recognize that our accomplishments as a company are only possible through the accomplishments of our people. As a reputable corporate citizen, we generate local employment and opportunities for people to develop their careers; train employees to acquire new skills; and open doors to women, under-represented groups, and previously disadvantaged people. We foster positive and productive engagement with employees and provide safe workplaces. Investing in our people attracts and retains talented individuals and grants them the dignity to provide for themselves and their families.

B2Gold's People Management Policy defines our Company principles regarding our people and our workplace. It 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, equitable and sustainable work environment. Using this policy as a benchmark, our

operations have localized policies, programs, and plans that are suited to each unique national setting. We regularly review our approach to people and workplace management through monitoring industry practices, adhering to evolving governance frameworks and best practices, alignment with changing stakeholder expectations, and engagement with employees through various committees and channels.

B2Gold's People Management Policy considers international best practice, relevant International Labour Organization Conventions, and human rights frameworks as benchmarks. The policy is supported by our Code of Business Conduct and Ethics; Equitable, Diverse and Inclusive Workplaces Policy; Diversity Policy (Board and Management); Non-Discrimination and Harassment Policy; Grievance Mechanism; and Employee Confidentiality Policy, all of which are made available to employees and included in employee orientation.

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, a measure which is regularly monitored throughout the organization. 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. In the Philippines, we have a Child and Forced Labour-Free Workplace Procedure, as well as assessments supporting this effort, which were developed as a requirement of the MAC's *Toward Sustainable Mining* initiative. Information on risks related to forced and child labour is provided in the Human Rights section of this Report ([see page 34](#)).

LOCAL AND NATIONAL EMPLOYMENT

During 2023, we continued efforts to ensure our employees are aware of all Company codes and policies. Training is conducted through employee orientation programs delivered in local languages and will continue to be reviewed and enhanced as required at all our mines. Formal acknowledgement of all policies and procedures is done as part of the orientation process and is referenced in employment contracts. In addition, policies are socialized in newsletters, intranet sites (B2Connect), departmental meetings and toolbox talks, and we also carry out targeted campaigns to raise employee awareness of new or existing policies and other key matters as required. Annual acknowledgement of several foundational policies is required from all corporate employees and from senior and other key employees at our sites as part of official compliance processes.

At the end of 2023, we employed 6,150⁸ people across all operations, which comprised 5,608 direct employees and 895 supervised labour employees. In 2023, the percentage of B2Gold's permanent contract employee population decreased slightly to 79%, from 82% in 2022, due to various transient projects across locations. There were slight variances in employment numbers at all operating locations compared with the end of 2022.

On April 20, 2023, B2Gold completed the acquisition of Sabina and the Back River Gold District, strengthening B2Gold's people complement at the time by almost 200. The construction project steadily doubled its workforce throughout 2023 to support rapid development efforts. In Mali, the increase in employee numbers (a total of 649 employees) was due to expansion works.

Our local and national employment objectives consider the demographics and empowerment initiatives of our respective national settings, while embedding our inclusive culture to attract talent from around the world.

6,150

people employed across all operations



649

additional employees in Mali in 2023



97%

of total workforce is comprised of national employees



Our commitment to local and national employment is stated in our People Management Policy and Social Responsibility and Human Rights Policy, and is guided by our Local Content Performance Standard, which promotes strategies to enhance employment directly from the regions in which we operate.

Employment opportunities, specifically for unskilled roles, give preference to neighbouring communities, and where skills are not available locally, we focus our efforts on sourcing talent nationally.

Our people value working in a multi-cultural setting and the experience it provides. At all our mines, expatriate employees and advisors are required to transfer skills to identified national employees and mentor-appointed understudies.

Through these targeted efforts, we continue to maintain high national employment rates. Across all operations, 97% of the total workforce is comprised of national employees (consistent with 2022) and 64% of Senior Management⁹ is national¹⁰ (a slight decrease from 65% in 2022). Regional breakdowns of national employment statistics are detailed on page 136.

⁸ Employee total includes our three operating mines and project/construction employees. The reported numbers include full-time and part-time permanent employees as well as temporary employees.

⁹ "Senior Management" refers to regional executives and regional heads of department.

¹⁰ "National" is defined as individuals either born in the same country of operation or those who have the legal right to reside indefinitely in that country. As per the Namibian Affirmative Action (Employment) Act, "Local" is defined as "Namibian", which excludes expatriates, permanent residents and those who have domicile.

Our people value working in a multi-cultural setting and the experience it provides. At all our mines, expatriate employees and advisors are required to transfer skills to identified national employees and mentor-appointed understudies.

Fekola Mine, Mali

At our Fekola Mine, employment for unskilled roles gives preference to neighbouring communities and management continues to engage with local stakeholders regarding job opportunities at the mine. The labour contracting workforce numbers in Mali increased from 2022 to 2023 to facilitate temporary increased labour requirements to support ongoing and future expansion in the area. National employment in Mali is over 97% of the workforce. Although a majority of the current management team at Fekola is non-Malian, this composition has been essential as the mine developed its operations in line with B2Gold's operating and safety performance standards to date. A Competency Transfer (expat succession) Program has been implemented to prepare and develop national talent so that key management and specialist positions can eventually be filled by Malians. A total of 65 Malians have been identified as participants in this program.

Masbate Gold Project, Philippines

At the Masbate Gold Project, our employment practices give preference to residents of the Masbate Province in compliance with targets specified in the Philippine Mining Act and Local Government Unit requirements. These targets were met in 2023.

It remained challenging to recruit and retain national candidates for highly skilled technical and professional positions during 2023 due to a scarcity of local skills, an increased global demand for highly skilled Filipino workers, and a reluctance to work fly-in/fly-out rosters. To combat these challenges, recruitment and onboarding efforts were improved by streamlining the recruitment process, introducing an employee referral program and enhancing the onboarding program to provide additional internal networking opportunities. National employment remains strong with a 99.1% Filipino workforce. The Masbate Gold Project team continues to engage with employee groups as well as the Industry Tripartite Council (comprised of Masbate's contractors), providing a forum to address local employment objectives and other workplace issues.

Masbate continued its collaboration with the Technical Educational and Skills Development Authority (TESDA) and the Department of Labour and Employment (DOLE) in 2023 through various initiatives in the surrounding communities to promote in-demand skills development such as mining and mobile equipment maintenance, heavy equipment operation, and welding. These efforts increase the availability of skilled workers in surrounding communities and the employability of individuals at eventual mine closure. The Masbate Scholarship Program for dependants of employees accepted its fifth intake since its launch in 2019. The program has produced 23 college graduates and 71 scholars are still pursuing their education as at the end of 2023.

PHILIPPINES SNAPSHOT

Empowering the Workforce Through World-class Heavy Equipment and Supervisory Training at the Masbate Gold Project

Addressing the recruitment challenges faced by the Mining Department at our Masbate Gold Project in the Philippines required innovative solutions, particularly in hiring heavy mobile equipment (HME) operators and cadet mining operations engineers. Local operator recruits often lacked HME competency, and mine engineer recruits entered with minimal experience in open-pit mining, yet were expected to supervise HME operators.

To bridge this gap, the Mining Department implemented a "zero knowledge" recruitment approach, hiring locals with no prior experience in HME operation and providing comprehensive training from scratch. Concurrently, HME equipment training became a foundational component of the supervisory training for mine engineer recruits, ensuring a holistic understanding of HME operation.

A dedicated training space was established to facilitate hands-on learning in the operation of dump trucks, articulated dump trucks, and rollers. The training curriculum encompasses introductory sessions covering equipment components, pre-start inspections, and fault identification. Trainees progress from observing trainers during equipment operation to eventually operating the equipment themselves.

In 2023, the program yielded notable results. Three cadet mine engineers, including one female, participated in the training, with two achieving full authorization to operate CAT 777D/777E/777EP trucks independently, demonstrating exceptional progress. Moreover, the recruitment and training of 38 "zero knowledge" locals as HME operators proved highly successful, with 33 operators now fully authorized on CAT 777D/777E/777EP trucks, including five who operate autonomously under minimal supervision.

This initiative underscores B2Gold Corp.'s commitment to nurturing a skilled and empowered workforce while addressing local employment challenges. By providing world-class training opportunities, the Masbate Gold Project not only enhances operational efficiency but also fosters sustainable socio-economic development in the Philippines.

Goose Project, Back River Gold District, Nunavut, Canada

An Inuit Impact Benefit Agreement (IIBA) is in place at the Goose Project which sets out several agreed principles that benefit the Inuit and Northern people for employment and training opportunities with B2Gold Nunavut. As part of the IIBA, B2Gold Nunavut is required to consider qualified Inuit and Northern resident candidates before other applicants. In order to proactively meet these obligations, a database of qualified Inuit and Northern candidates interested in employment with the project is maintained and consulted accordingly. To further strengthen the relationships in the community, an annual community tour occurs where key recruitment staff visit many of the northern communities in Nunavut to hold in-person recruitment drives and provide insight on working for the project.

Otjikoto Mine, Namibia

Through the implementation of employment equity principles and affirmative action measures, B2Gold supports the redress of imbalance in the Namibian workplace caused by the historic legacy of discriminatory socio-economic practices. At our Otjikoto Mine, we focus on recruiting individuals from designated groups, as set out in the country's Affirmative Action (Employment) Act, and preference is given to previously disadvantaged Namibians and those from local communities. Our Affirmative Action Plan has resulted in a workforce that is 96% Namibian from previously disadvantaged groups. Furthermore, only 1.5% of the total workforce is non-Namibian and the positions of non-Namibian employees all have Namibian understudies. The number of previously disadvantaged employees (including women) at middle and senior management levels is 66%. In 2023, supervised training sessions were held to reacquaint employees with the recruitment policy and best practices. In the past year, we are proud that 97% of recruitment and 97% of promotions were from previously disadvantaged groups.

EQUITY, DIVERSITY AND INCLUSION

B2Gold is committed to fostering work experiences and environments that are inclusive and accessible to individuals from diverse backgrounds, abilities, cultures, and identities. We are dedicated to enhancing our EDI performance, guided by our Policy on Equitable, Diverse and Inclusive (EDI) Workplaces as well as a Diversity Policy for the Board and Management.

The Policy on EDI Workplaces promotes diversity through:

- global and regional leadership that is active, committed and accountable;
- strategies and plans to identify and remove barriers;
- policies that are fair, call for equal access and treatment, and inform principled decision-making and behaviour;
- training and development that support growth, provide career advancement opportunities and build talent pipelines;
- engagement that stimulates dialogue, awareness, education and collaboration;
- change by way of actionable measures that are informed by, and assessed through, metrics; and
- grievance mechanisms with remedial action in cases of proven discrimination and harassment.

The Diversity Policy establishes a target of 30% female representation on the Board and in management-level positions. As articulated in these policies, the Company is dedicated to equitable treatment of all persons, irrespective of gender, race, ethnicity, nationality, religion and sexual orientation, as well as reasonable and safe accommodation of people with disabilities. Employment decisions are thus based on the inherent nature of the job and not on personal characteristics or circumstances that are unrelated to the

execution of work. The Corporate Executive team has overall responsibility for B2Gold's EDI initiative and performance, and the regional leadership teams are responsible for developing and delivering on the annual EDI plans.

B2Gold saw a slight increase in the number of female employees¹¹ in 2023 from 665 to 696, which represents 13.6% of our total workforce (13.6% in 2022; 13.7% in 2021; 13.4% in 2020), and 24.5% of our senior positions were occupied by women in 2023 (24.6% in 2022; 23.9% in 2021; 23.0% in 2020).

Diverse representation exists at all levels within B2Gold, namely on employee committees, management committees, and governance committees. This is referenced in more detail in Table 13.

13.6%

of our total workforce is female

24.5%

of senior positions are occupied by women

¹¹ Female employee numbers do not include project/construction employees.

Table 13. Diversity Representation

<p>Employee Committees</p>	<ul style="list-style-type: none"> • In Mali, the staff representative body consists of 55 nationals from the supervisory categories and below. Technical and administrative categories and all age groups are well represented. There is one female member. The Fekola Women's Collective has a total of six members (all female and nationals) with the under 30 and 30 to 50 categories represented. • In the Philippines, skilled to professional-level employees engage with the Masbate Gold Project via the Employee Engagement Committee. Diverse age groups are well represented and approximately 34% of the membership is female. • In Namibia, both the union's Branch Executive Committee (BEC) and the Affirmative Action Committee members are elected by employees. Both committees represent the applicable employment categories, all types of positions and groups from 30-50 and above 50, and have female members. The Affirmative Action Committee has nine members: five are female and eight are previously disadvantaged. The BEC has 12 members: one is female and 11 are previously disadvantaged. • The Corporate Equity Diversity and Inclusion Working Group consists of 12 members, of which eight are female. The age groups of 30 to 50 and above 50 are represented. • The various committees that represent staff have an overall female membership of 28%; 11% of members are below 30 years of age, 83% are 30 to 50 years, and 7% are above 50 years of age.
<p>Management Governance Bodies</p>	<ul style="list-style-type: none"> • In Mali, the 51-member management team is represented by employees in the 30 to 50 and above 50 age groups, and currently has 43 nationals and two female members. • In the Philippines, the 87-member management team has 80 nationals and 25 females; all age groups are represented. • In Namibia, the 18-member management team has four females and 17 members are Namibian. The management team consists of nine previously disadvantaged members and the age groups 30 to 50 and above 50 are represented. • The 15-member Corporate Executive team has two females; the age groups 30 to 50 and above 50 are represented. • Management teams across the Company have a 19% female representation; 1% of these team members is under 30, 67% fall in the 30 to 50 age group, and 32% are over 50 years of age.
<p>Board of Directors</p>	<ul style="list-style-type: none"> • The nine-member B2Gold Board, with an average age of 63, has four female directors (44% representation) and eight directors who are independent. Three of the four Board sub-committees are chaired by female board members. • The seven-member Board of Directors in the Philippines has one female director. • The seven-member Namibian Board of Directors has no female members; two of the seven are previously disadvantaged persons.

MALI
SNAPSHOT

Empowering Women at the Fekola Gold Mine

In alignment with B2Gold’s commitment to Equity, Diversity and Inclusion (EDI), our Fekola operation in Mali has undertaken proactive measures to address gender disparities in the workplace. Women in the Malian mining sector face a myriad of challenges, including pay gaps, limited maternity support, and societal prejudices that affect their professional environments.

To address these challenges, the Fekola Women’s Collective was established in 2022 with the mission of advocating for women’s issues within the workplace. Since its inception, the collective has made significant strides in promoting gender equality and empowering female employees. Key achievements to date include:

Training and Development:

- provision of English proficiency and leadership training for senior female employees to enhance their professional skills and opportunities; and
- provision of light vehicle driver’s licensing, computer literacy classes, supervisory training, and additional English proficiency training for junior female employees, fostering career advancement and skill development.

Maternal Health Support:

- implementation of the Supplementary Maternity Leave Policy in November 2022, providing female employees with essential support during pregnancy and childbirth;
- organization of fundraising activities to assist female employees with critically ill children, including those afflicted with cancer, sickle cell disease, autism and heart conditions; and
- establishment of a dedicated laboratory at the Fadougou and Fekola clinics, equipped with bloodwork and ultrasound facilities, ensuring access to essential healthcare services for female employees and their families.

Fund Management Association:

- establishment of transparent and accountable financial mechanisms to manage the collective’s finances, including funds generated from fundraising, sponsorships, and member contributions.

These initiatives underscore the Fekola Gold Mine’s commitment to fostering an inclusive and supportive work environment for all employees, irrespective of gender. By empowering women through training, health support and financial transparency, the Fekola Women’s Collective serves as a beacon of progress and equality within the mining industry in Mali.

We are focused on increasing the number of women in our workforce through recruitment, talent development, promotion and retention, but also recognize how essential it is to ensure pay equity. A corporate review of internal pay equity at all our operations is completed annually, focusing on equal pay for equal work. Feedback following this annual analysis is provided to each operation for further analysis and action.

The overall basic salary ratio across B2Gold and the total remuneration ratio of our various sites are shown in Table 14. Roles at the supervisory and specialized professional levels require the most attention in terms of pay equity, while skilled, semi-skilled, and unskilled roles exhibit equitable gender pay ratios. At upper management levels there is subjectivity in the determination of pay. Even when pay scales are available, salaries are negotiated based on the personal circumstances of the incumbent, their qualifications, and the role itself. While we work towards equalizing pay levels over time, addressing subjectivity remains a priority area.

Table 14. 2023 Salary and Remuneration Ratios

	All Employee Categories	Professional and Middle Management
Basic Salary Ratio	0.8 to 1.1	0.8 to 0.9
Total Remuneration Ratio	0.8 to 1.1	0.8 to 1.06

NOTES

The basic salary ratio and remuneration ratio are defined as per the GRI Sustainability Standards 2020.

B2Gold implemented a global three-year EDI Strategy for 2020 through 2022 to lay the foundational work for a sustainable approach to EDI at each of our operations. In 2023, our regional teams continued to deliver EDI actions, including a review of policies and practices that support EDI (especially those that enhance the work/life balance for females and parents) and the continued collection of EDI data to increase transparency around hiring, promotions, and compensation.

Following the initial EDI survey done across B2Gold in 2019, which provided baseline data for the Three-year EDI Plan, a refreshed survey was run across the Company in 2023 to understand where progress has been made and where opportunities for improvement continue to exist. Priority corporate EDI initiatives

for 2024 include the continued implementation of a global mentorship program, cultural awareness training initiatives, and a refreshed organizational culture program.

Training and employee engagement remain important elements of our approach to EDI. Workplace committees are in place in all locations to ensure female representation and to provide a stronger mechanism for engagement on EDI topics. B2Gold launched its intranet, B2Connect, which is used to share information to create a more inclusive workplace. International Women’s Day was celebrated Company-wide for a fourth consecutive year, where each operation acknowledged the occasion in ways unique to their local settings.

Fekola, Mali

The Fekola Women's Collective has the responsibility of liaising with management to advance issues that impact women in the workplace. As a result of these engagements, a Supplementary Maternity Leave Policy was implemented in late 2022. An increased number of female employees took advantage of this benefit in 2023. A survey was completed in 2023 to understand what concerns and stressors in female employees' personal/home life are impacting their wellbeing and mindset at work.

In the surrounding communities, we continued to provide access to a basic computer skills training course. This type of initiative does much more than just develop B2Gold's employees, it contributes to the betterment of surrounding communities by enhancing the life skills and general employability of residents.

Masbate Gold Project, Philippines

The Philippines continued to invest in and strengthen their EDI program. Ongoing development of online training focused on diversity, equal opportunity, non-discrimination, harassment, and employee rights and responsibilities. Awareness and training initiatives addressed unconscious bias, discrimination, bullying, and the implementation of programs related to child labor and human rights. In 2023, efforts to promote mental health benefits and awareness were intensified, aiming to better support the overall wellbeing of the workforce. The Women in Mining Educational Enrichment Program, initiated for female employees in 2022, enables female employees to complete a four-year education program of their choice while working at Masbate, investing in their future and employment growth and ensuring future employment prospects for post-mine closure. Since 2022, four women are enrolled in the program.

Otjikoto, Namibia

The Otjikoto operation continues to focus on EDI efforts and programs, which are delivered through the Atushe Vamwe Program. Although the operation is entering its later stages, EDI efforts and programs will be maintained throughout the mine life. For example, wellness programs and training initiatives are specifically designed to meet the needs of employees as they prepare to navigate a period of potential significant change.

Vancouver, Canada

At Corporate, we conduct annual training initiatives focusing on EDI for both managers and employees. Psychological safety training was held in 2022 as a continuation of the unconscious bias training provided in 2020 and non-discrimination and harassment training provided in 2021. In response to our expansion into Nunavut, Inuit cultural awareness training was introduced in 2023, with additional cultural awareness training scheduled for early 2024.

Our ongoing participation in the Young Mining Professional's Scholarship program, now in its third consecutive year, reflects our dedication to supporting education in the mining sector. Specifically, the B2Gold Women in Exploration Scholarship awarded CAD5,000 to a female student enrolled in a Geology Program in the Vancouver area for the 2023-2024 academic year. Similarly, the B2Gold Indigenous Scholarship, with a focus on promoting diversity, granted CAD5,000 to an indigenous female student in any mining or exploration field nationally, prioritizing Inuit applicants from the Kitikmeot region in Nunavut.

In our commitment to EDI, enhancements were made to the recruitment process, including the addition of EDI-based screening questions in job applications and the standardization of interviews with a mandatory Human Resources (HR) presence. Complying with the 2023 BC Pay Transparency Act, corporate job postings now include pay ranges, reinforcing our dedication to equity. Further improvements to the recruitment process are planned for 2024 to align with industry best practices.





NON-DISCRIMINATION AND HARASSMENT

Discrimination or harassment of any kind is not tolerated within B2Gold, as stipulated in our Code, People Management Policy, Non-Discrimination and Harassment Policy (including Grievance Mechanism), Human Rights Performance Standard, and in our regional Human Resources guidance policies.

In our Code, B2Gold is firm in its zero-tolerance of this type of behaviour and encourages employees to report any situation where they feel they were discriminated against or harassed.

In 2023, programs on sexual harassment awareness continued at Otjikoto and Masbate, and revised Codes of Conduct were implemented at Fekola and Otjikoto with associated awareness communication campaigns. There were no incidents of discrimination or harassment filed during 2023.

ENHANCING LABOUR RELATIONS

The principles of fairness, respect, transparency and accountability are deeply rooted in our Company culture, and we continuously seek ways to incorporate these values into employee engagement initiatives. Across all sites, employee engagement plans are either implemented or are being developed to promote and maintain positive labour relations.

At all operations we focus on ways to cultivate relationships of mutual respect and trust – essential for any team working towards a collective goal. We collaborate with our workplace committees, who provide valuable input to our management approaches. We cultivate respectful relationships by strengthening our employees' capacities through various training and skills development initiatives and by providing logistical and other office support to union and/or workplace committees. We work to instill a favourable organizational culture through engagement, career development plans, and talent attraction and retention strategies. Building and strengthening our organizational culture continued to be a central focus throughout our business in 2023.

Fekola, Mali

At Fekola, the planned employee satisfaction survey was delayed due to a changing social climate in the country; it will be completed in 2024. Additionally, a new group of union delegates was appointed in 2023. Training and development continue to be central to driving positive employee engagement in Mali, an effort underpinned by the recent appointment of a Training and Development Manager.

Masbate Gold Project, Philippines

In the Philippines, the Employee Engagement Committee (EEC) continued their proactive partnership with the workforce through various campaigns and initiatives in the areas of mental health and wellbeing and benefits plan awareness, open door policy implementation, fatigue management, and employee empowerment. In late 2023, the Masbate EEC won the national award for Outstanding Labour Management Cooperation for Industrial Peace for the third consecutive year, speaking to the strong culture enhanced by the committee.

Otjikoto, Namibia

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

The Company takes a responsible approach to workforce planning to avoid frequent layoffs and/or redundancies, hiring fixed-term labour only where needed for short-term business needs. There were no large-scale redundancies in 2023.

Many of our policies and performance standards are extended to our supply chain, as stipulated in our SCOC. The employment practices of contractors are audited by B2Gold where necessary and as required by local legislation.

The Masbate management team works with local contractors to ensure they remain compliant with contract requirements, that contractor employees are paid appropriately according to the labour code, and that all statutory payments are completed. Through the Industry Tripartite Council, contractors have a forum for multilateral communication and consultation, empowering contractors and employees and enhancing industrial relations.

NAMIBIA SNAPSHOT

Employee Wellness Beyond the Workplace – Staff Testimonials

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

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

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

Support for addiction

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

Workplace bullying

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

Transformation through peer education

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

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

FREEDOM OF ASSOCIATION

B2Gold respects the principles of freedom of association of its workforce and engages with employee stakeholders on employment matters with the aim of maintaining a positive workplace where employees are aware of their rights.

All our mines either have a recognized union or an employee representative body (see Table 13). Freedom of association and collective bargaining are managed according to legislative requirements and collective bargaining agreements. Risks to

freedom of association and collective bargaining are regularly monitored in the human rights assessments conducted across our operations (refer to the Human Rights section of this Report).

Table 15. Unions and Employee Representative Committee Status and Updates

Fekola Mine	Masbate Gold Project	Otjikoto Mine
<ul style="list-style-type: none"> • Since 2019, employees at the Fekola Mine are part of a union that governs the entire mining industry in Mali; 98% of our employees are represented. The Fekola delegates, who are elected during a site-wide election, have an executive office affiliated with the Section of Trade, Mines and Industry and the National Workers Union. • Fekola continues to work through the process of formalizing a Collective Bargaining Agreement (CBA); however, all labour discussions are currently managed through union delegates. • A three-day strike was observed at the Fekola operation from June 10-13, 2023, by the workforce. The work stoppage did not result in any significant impacts to operations. • A second strike notice was issued on December 3, 2023, which was lifted before any work stoppage. 	<ul style="list-style-type: none"> • An Employee Engagement Committee has been in place since 2010. • A fatigue monitoring system installed in all heavy equipment led to a temporary increase in disciplinary action in the workforce through a six-month adjustment period in 2023, which was seen by some as an unfair practice. • There were no work stoppages, strikes or lockouts.⁽¹⁾ 	<ul style="list-style-type: none"> • Since 2016, a Recognition and Procedural Agreement has been in place with the Mineworkers Union of Namibia, which represents 44% of our employees; a Branch Executive Committee is elected by the employees. • Historically, a CBA is negotiated annually; however, the current bargaining agreement (signed in 2022) is valid for a two-year term. A new Substantive Wages Agreement was signed in December 2023, which will be effective from 1 March 2024 to 28 February 2026. • There were no work stoppages, strikes or lockouts.⁽¹⁾

NOTES⁽¹⁾ As defined by SASB 310b.2**PHILIPPINES
SNAPSHOT****Leveraging Culture for Employee Engagement**

In any organization, motivated and engaged employees are instrumental in achieving objectives across industries and circumstances. While competitive compensation and benefits are essential, a well-designed employee engagement program deeply rooted in organizational values and culture can be transformative.

Prior to winning regional and national awards for Outstanding Labour Management Cooperation (LMC) in 2019 and 2021, the Masbate Gold Project's Employee Engagement Committee (EEC) primarily focused on enhancing employee benefits packages. The EEC was instrumental in creating a more supportive work environment by pushing for enhancements, including raising

meal allowances, offering zero-interest loans for employees facing emergencies or educational costs or needing livelihood or medical support, providing rice subsidies, expanding medical insurance coverage, and initiating educational initiatives such as the Women in Mining Educational Enrichment Program (WIMEEP).

Following these accolades and the June 2022 EEC elections, a shift in focus occurred as the committee recognized the importance of expanding beyond traditional benefits. Through the implementation of programs that strike a balance between practicality and emotional resonance, the EEC embraced Filipino culture, which is known for its fun-loving and family-oriented nature.

Social activities such as the MGP Olympics and the Family Welfare Program were introduced to boost morale and to serve as platforms for raising awareness on critical topics such as responsible mining, gender diversity, safety culture, and mental health. By integrating cultural elements into these initiatives, the Masbate Gold Project strengthens employee engagement and fosters a deeper sense of belonging and commitment among its workforce.



GRIEVANCE MANAGEMENT

Employee grievance mechanisms are accessible to all employees who need to report any complaints or grievances. Grievances are handled in a confidential manner and without retribution. Handling employee grievances is the responsibility of the Human Resources department in each region, with support from the General Manager and other departments as required.

An operational standard is in place, which outlines the requirements for sites to align their local policies and mechanisms with the corporate Non-Discrimination and Harassment Policy and employee Grievance Mechanism. All operations currently meet these requirements.

Across the Company, 19 grievances were reported during 2023. Following appropriate investigations, two grievances were substantiated, and corrective actions were taken. No grievances remained open as of the end of 2023.

TRAINING, EDUCATION AND DEVELOPMENT

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

B2Gold prioritizes building leadership-related skills for supervisory and management levels across the business:

- At Fekola, we maintained the Safety Leadership Development Program in 2023 and added training in computer skills and English-speaking as a second language. Over 2,500 employees underwent technical heavy equipment training on various pieces of equipment in use at the operation.
- Masbate continued its Leadership Training Programs to build succession planning and mine closure planning skills, adding a Leadership Assessment Program and developing leadership competencies.
- Otjikoto continued training for supervisory staff through various programs, such as Atushe Vamwe, emotional intelligence training, and other management skills development, all of which will remain throughout 2024. In 2023, particular emphasis was placed on equipping the workforce with skills aimed at enhancing their employability post-mine closure. This initiative included training in essential areas such as computer skills, acquiring a driver's license, and financial literacy. These skill-building endeavours are planned to continue into the foreseeable future, contributing to the ongoing development and diversification of the workforce's capabilities.

The Company provides various opportunities to build capacity in the national workforce through bursaries, scholarships, and internship opportunities offered to students to gain experience in their fields of study. Since 2019, the Fekola

Internship Bursary Program has provided funding for Malian undergraduate students in the areas of mining, civil engineering and environment. Since its launch, the program has supported 33 Malians in undertaking academic endeavours, including six students in 2023. Fekola resumed its internship and apprentice program in 2023 with 15 apprentices participating in various departments.

Masbate maintained participation in the Practical Industry Training Program, providing on-the-job training for Filipino university students. Two new initiatives were implemented in 2023 as part of this program:

- The Cadet Training Program provided 10 Cadet engineers and geologists with practical skills and on-the-job training in an operational environment.
- The onsite Heavy Equipment Operator Training Program provides community members with on-the-job training in operational heavy equipment. This was an innovative solution developed in collaboration with the Community Relations department to fill the skills gap for heavy machine operators in the region, as well as to help the operation fill critical vacancies.

In collaboration with DOLE and TESDA, an apprenticeship program is set to be initiated in 2024. The objective is to enhance the skills of local community members, specifically focusing on mining-related jobs, to better prepare them for opportunities following the eventual mine closure.

Otjikoto was able to provide 163 internship opportunities throughout 2023 and currently has 13 graduates on board.

Regular performance reviews occur at our operations, with a focus on internal promotion and skills development. Training to conduct these reviews was delivered at all operations in 2023. A performance management scheme will be implemented at Corporate in 2024. Fekola continued to enhance its Competency Transfer Program, now with 65 participants. Otjikoto and Masbate maintain individual development plans for each worker, ensuring competency levels are up to date and meet job requirements. In 2023, Masbate continued to enhance their performance management to further align requirements with their training systems and compensation schemes, especially for skilled employees. Otjikoto has implemented a revised educational assistance policy and enhanced development plans for critical positions in the operation. Communications regarding training opportunities were increased through the use of B2Connect and dedicated training boards and TV screens in each building. The evaluation of position descriptions and associated compensation matrices was substantially completed in 2023.

As part of our commitment to fostering a dynamic and globally proficient workforce, B2Gold maintains a Global Development Program for Operations. This program spearheads the Company's dedication to employee growth by providing international assignments in countries where it operates. Aimed at meeting both individual and business development needs, this initiative exemplifies B2Gold's holistic approach to offering diverse and enriching experiences to our employees. Through this program, the Company continues to cultivate the skills and global perspectives of its workforce, contributing to a robust and internationally adept talent pool.

PHILIPPINES SNAPSHOT

Empowering the Workforce Through World-class Heavy Equipment and Supervisory Training at the Masbate Gold Project

Addressing the recruitment challenges faced by the Mining Department at our Masbate Gold Project in the Philippines required innovative solutions, particularly in hiring heavy mobile equipment (HME) operators and cadet mining operations engineers. Local operator recruits often lacked HME competency, and mine engineer recruits entered with minimal experience in open-pit mining, yet were expected to supervise HME operators.

To bridge this gap, the Mining Department implemented a “zero knowledge” recruitment approach, hiring locals with no prior experience in HME operation and providing comprehensive training from scratch. Concurrently, HME equipment training became a foundational component of the supervisory training for mine engineer recruits, ensuring a holistic understanding of HME operation.

A dedicated training space was established to facilitate hands-on learning in the operation of dump trucks, articulated dump trucks, and rollers. The training curriculum encompasses introductory sessions covering equipment components, pre-start inspections, and fault identification. Trainees progress from observing trainers during equipment operation to eventually operating the equipment themselves.

In 2023, the program yielded notable results. Three cadet mine engineers, including one female, participated in the training, with two achieving full authorization to operate CAT 777D/777E/777EP trucks independently, demonstrating exceptional progress. Moreover, the recruitment and training of 38 “zero knowledge” locals as HME operators proved highly successful, with 33 operators now fully authorized on CAT 777D/777E/777EP trucks, including five who operate autonomously under minimal supervision.

This initiative underscores B2Gold Corp.’s commitment to nurturing a skilled and empowered workforce while addressing local employment challenges. By providing world-class training opportunities, the Masbate Gold Project not only enhances operational efficiency but also fosters sustainable socio-economic development in the Philippines.

RETAINING TALENT

Some of our mines and operations are in isolated, rural locations, which can make it challenging to hire locally, attract qualified people, and retain talent. Due to the different locations of our operations, wages and benefits can vary. These are reviewed regularly to ensure that we offer competitive and meaningful compensation and benefit packages in each region where we operate. External compensation benchmarking is done regularly in Canada, Mali and Namibia.

Employee retention continued to be a major focus throughout 2023, and policies and programs have been influenced and adjusted with this in mind. Mali implemented a new performance bonus policy/scheme in 2023 and reviewed the medical benefits plan to maintain value for employees.

The Philippines continued to experience a significant number of voluntary resignations in 2023. To improve employee retention, Masbate enhanced onboarding programs, executed 100% of the planned employee engagement activities, and provided hybrid or remote options for some positions, where possible. Various mental health and wellbeing programs and initiatives were also implemented. In 2024, the employee benefits package will be evaluated to ensure maintained value for employees.

Multiple initiatives were implemented at Corporate to enhance employee retention. These measures included substantial improvements to benefits, featuring the introduction of the Registered Retirement Savings Plan (RRSP) program and extended coverage for mental health services. In 2023, a series of employee appreciation events, such as an employee appreciation day, a summer family picnic, and a family holiday party, were organized. Furthermore, efforts were intensified to acknowledge promotions, commemorate long service, and recognize significant employee life events. Corporate employees situated outside of Canada, and those who travel extensively for business, or serve as expats at our operations benefit from comprehensive medical and insurance coverage to help their wellbeing and care while working away from their home country.

Our voluntary turnover rates are reported on page 136. Operations abide by national laws with regard to notice periods. We attribute our low turnover rates over the last several years to our employee engagement, training and development, and wellness initiatives. More information can be found in Annexure A.

OCCUPATIONAL HEALTH AND SAFETY

As a responsible miner, our goal is to ensure the safe exploration and production of gold. We believe that protecting the safety, health and wellness of our workers, contractors, and the communities in which we operate is paramount.

As a responsible miner, our goal is to ensure the safe exploration and production of gold. We believe that protecting the safety, health and wellness of our workers, contractors, and the communities in which we operate is paramount. We understand that mining involves high-risk work processes and that effectively managing health and safety risks is essential to protecting people, communities, and assets. To achieve this goal, we continually focus on identifying, understanding, and controlling the risks associated with hazards in the workplace. We believe that it is our responsibility to ensure that everyone who works for us goes HOME-SAFE¹² after every shift and work rotation.

As a result of our focus on injury prevention, B2Gold is once again pleased to report that we have maintained:

- a zero-fatality workplace (for the eighth consecutive year);
- zero registered occupational hygiene exposure claims (for the sixth consecutive year); and
- a Lost Time Injury Frequency Rate (LTIFR) of 0.05¹³.

We also reduced our Total Recordable Injury Frequency Rate (TRIFR) from 0.31 in 2022 to 0.21 in 2023. Unfortunately, we saw an increase in our Severity Rate from 1.79 in 2022 to 4.35 in 2023. Despite the increase in the Severity Rate, B2Gold's injury frequency rates remain amongst the lowest in the mining industry. While our safety performance remains strong, our Company goals continue to be injury and illness prevention and sending everyone HOME-SAFE.

PHILIPPINES SNAPSHOT

Five Years LTI-free at the Masbate Gold Project

On November 16, 2023, B2Gold's Masbate Gold Project achieved a significant safety milestone, celebrating five years and over 32.4 million hours worked without a Lost Time Injury (LTI).

This remarkable achievement underscores the commitment of the Masbate Gold Project to prioritize health, safety and environmental (HSE) management. Anchored in B2Gold's HSE Management System and Performance Standards, the project's robust HSE management system undergoes rigorous audits by independent experts. In February 2022, the project successfully completed the ISO 14001:2015 recertification audit process, maintaining its certification. Also integral to the mine's safety culture is the implementation of the Golden Life Saving Commitments regarding safety critical controls, ensuring that every worker returns home safely after each shift.

The Masbate Gold Project's commitment to safety was recently recognized by the Philippine Mine Safety and Environment Association (PMSEA). At PMSEA's 69th Annual National Mine Safety and Environment Conference in November 2023, Filminera Resources Corporation (Filminera) and Phil. Gold Processing & Refining Corp. (PGPRC) received the Platinum Achievement and Safest Mine Award, respectively. These accolades, bestowed upon the close of Masbate Gold Project's five-year LTI-free milestone, underscore the project's exemplary dedication to safety and environmental stewardship.

¹² HOME-SAFE is an initiative launched in 2022 aimed at instilling individual and collective ownership for safety in our workforce. HOME-SAFE focuses on two key elements: engagement and continuous improvement.

¹³ Injury frequency rate based on 200,000 hours

PHILIPPINES
SNAPSHOT

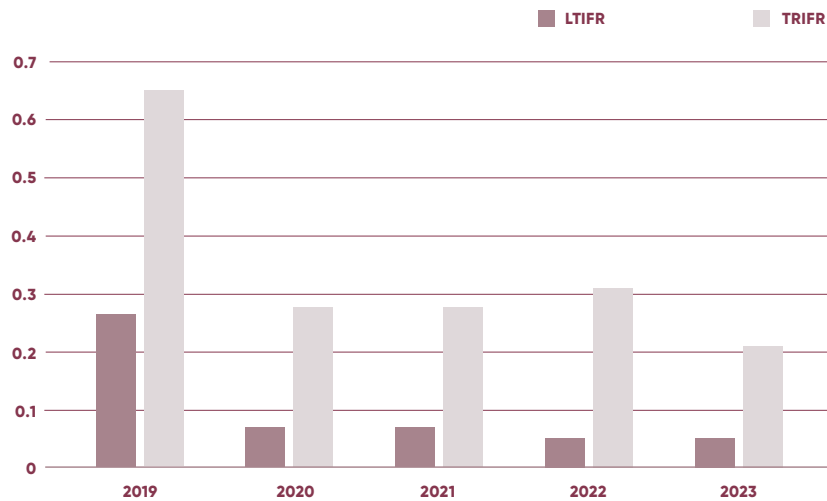
Advancing Safety through Fatigue Monitoring

Fatigue poses a significant risk in the mining industry, and the Masbate Gold Project recognizes the critical importance of mitigating this risk to ensure the safety of its workforce. From 2008 to 2022, the project encountered 49 fatigue-related incidents, underscoring the urgency to enhance its Fatigue Management Plan.

In 2023, the project took proactive steps to strengthen its Fatigue Management Plan by implementing fatigue monitoring units on high-risk equipment, starting with CAT 777 trucks. These units monitor operators' alertness in real-time, issuing audible alarms when signs of fatigue are detected. Upon receiving an alert, operators undergo a medical fatigue assessment to determine their fitness for duty, ensuring that they are not putting themselves or others at risk.

The monitoring units have also allowed operators to clearly see the risks of fatigue in the workplace, and operators at the project have reported a heightened awareness of the importance of quality rest and recuperation before shifts. As a result, there has been a notable decrease in the number of recorded fatigue-related incidents across the operation, with no incidents recorded in 2023.

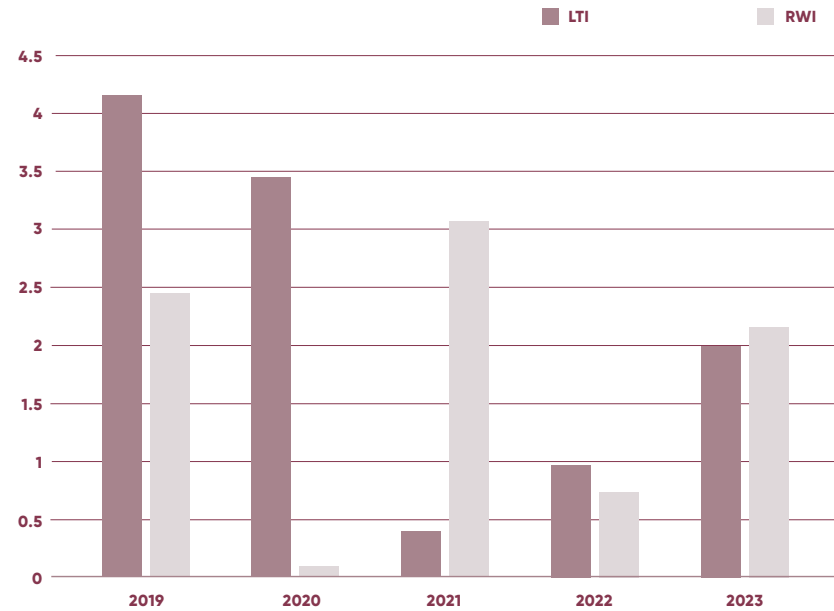
Graph 3. B2Gold LTI and TRIFR Frequency Rates



NOTES

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

Graph 4. B2Gold Severity Rates (LTI and RWI)



NOTES

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

Additional 2023 highlights:

- Masbate (FRC and PGPRC) surpassed five years (33+ million hours) without an LTI.
- Otjikoto surpassed two years (8.7 million hours) without an LTI.
- Exploration surpassed two years (4+ million hours) without an LTI.
- Otjikoto Underground Operations surpassed two years without any recordable injuries.
- Masbate (PGPRC) was awarded the Presidential Mineral Industry Environmental and Safety Award (PMIEA) for being the safest mine (processing) in the Philippines.

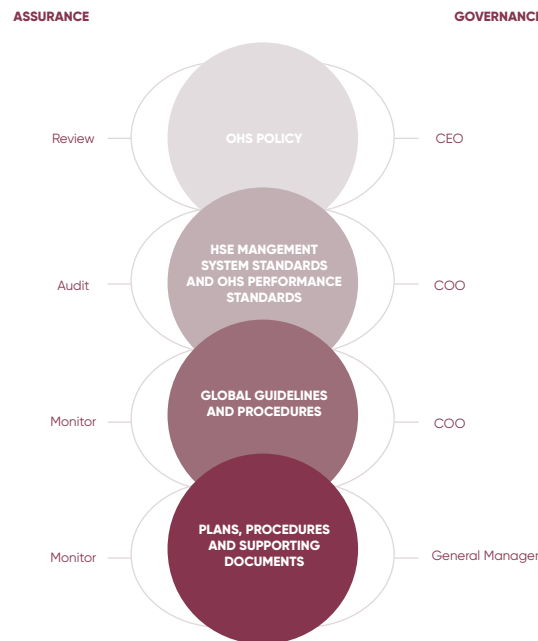
HEALTH AND SAFETY LEADERSHIP

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. In 2023, we revised and strengthened our Occupational Health and Safety (OHS) Policy to directly reflect these commitments. The execution of our OHS Policy consists of four key 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, health, and welfare of not only our workers but also communities and stakeholders alike;
- **measure performance** to support continual health and safety improvement and ensure audits are conducted by third parties to verify the effectiveness of our OHS system, policies, standards, and procedures;
- **support everyone's Right to Know** about the hazards related to their work, their **Right to Refuse** dangerous work without reprisal, and their **Right to Participate** 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.

Our employees and contractors are provided with the proper training, instruction, tools, equipment, and resources to ensure work is performed efficiently and safely. Our Corporate and Site Senior Management provide leadership, mentorship, and guidance to ensure diligence is maintained at all levels of the organization to manage our health and safety activities.

Figure 11. HSE Risk Management Governance



Our Health, Safety and Environment (HSE) Management System includes the following key components:

- **Standards and Procedures:** Key risks associated with HSE across locations where we operate are supported by a set of global standards and procedures that set the mandatory requirements for everyone (including contractors) working on B2Gold’s behalf. This includes our HSE Management System Standards and OHS Performance Standards.
- **Audits:** We ensure our internally developed HSE Management System Standards and OHS Performance Standards are consistently, properly, and effectively implemented, and that external, independent experts conduct site audits to observe practices, examine documents and records, and interview key site management, employees, and contractors.

Our Masbate operation underwent a HSE Management System Standards and OHS Performance Standards audit in 2023. Our Fekola and Otjikoto operations are scheduled to undergo the same audit in 2024.

- **Risk Assessments and Registers:** In accordance with our global Health, Safety, Environment and Social (HSES) Risk Management Procedure, operations are required to regularly evaluate risks and take actions to eliminate or minimize the potential for harm to people, communities, and the environment.

All operations completed risk register reviews in 2023 to ensure compliance with our standards, that risks are properly identified, and that appropriate measures to mitigate risk are in place.

- **Training:** All sites continue to develop their OHS team capacity through ongoing training and professional development, internal coaching and mentoring programs, and participation in relevant industry events. Regular, specialized, and technical safety training is provided to all site employees and safety inductions are conducted for all site visitors. Our training programs are competency- and evidence-based, ensuring workers have the skills, knowledge, and capability to complete their work activities in a safe and competent manner.

- Monitoring and Reporting:** We perform regular internal performance trend analysis and management system and performance reviews. All injuries, and any incidents that have a potential to cause injury, are thoroughly investigated to determine the cause and to ensure corrective actions are taken to prevent recurrence. We distinguish High Potential Incidents from other incidents, identified in our management system as Potentially Fatal Occurrences (PFOs), to ensure that risks and incidents are managed appropriately and 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, fatality or damage. Furthermore, each of these events is reviewed by our corporate executives and the Sustainability Committee.
- Joint Health and Safety Committees (JHSCs):** Each site has a JHSC, which involves participation from management, the union (where applicable), and employee representatives who are elected by their peers. Each operation develops its own terms of reference and holds monthly meetings to help address regulatory requirements or other issues unique to that location. This joint representation on our JHSCs helps us to hold each other accountable for our health and safety practices and provides the leadership and resources needed to achieve our vision for a safe workplace. Every JHSC meeting is documented by a formal set of minutes, which are posted on safety notice boards and distributed to employees.

Our OHS Policy, HSE Management System Standards, and OHS Performance Standards comply with in-country regulations and rely on international best practice in cases where national regulatory systems are not sufficiently stringent. We align our HSE policies and standards with several industry standards and organization guidelines or principles, including ISO 14001:2015, ISO 31000:2009, ISO 45001:2018, the International Cyanide Management Code, ICMM Mining Principles, WCG Responsible Gold Mining Principles, and the MAC's *Towards Sustainable Mining* standard.

B2Gold implements its HSE Management System and manages OHS performance with dedicated and experienced OHS personnel at both corporate and site levels. OHS managers at site level possess approximately 165 years of combined mine safety and operations experience and are professionally certified and/or accredited. Our HSE Management System applies to all our operations and all workers engaged in activities at these operations, including contractors.

HIGH POTENTIAL RISK CONTROL

In 2023, we recorded 18 work-related Potentially Fatal Occurrences (PFOs) compared with nine in 2022. Ten of the reported PFOs involved equipment operations (haul trucks, excavators, or other machinery), three involved rigging or crane work, two involved lock-out/tag out, one involved cutting and burning, one involved aircraft/flight operations and one involved exposure to a process solution containing sodium cyanide.

B2Gold utilizes a Significant Incident Alert (SIA) process, in which we share the lessons from the investigation of a high-risk incident at one operation with all our other operations. The SIA process notifies operations of reported PFO events, their root causes and contributing factors, and the actions taken to prevent recurrence. Each site then conducts an evaluation of the PFO to identify potential risks with respect to their operation and, where applicable, implements proactive corrective actions to eliminate identified hazards or to lower risks. In 2023, this was done for all 18 PFOs.

Zero

occupational health and hygiene claims (illness/diseases) for a sixth consecutive year

14,413

health consultations and medical evaluations conducted

MALI SNAPSHOT

Elevating Occupational Health at the Fekola Gold Mine

Meeting stringent regulatory requirements, ensuring employee wellbeing, and optimizing operational efficiency are paramount for the Fekola Gold Mine in Mali. In response to these challenges, the Fekola Health and Safety team embarked on a mission to enhance efficiency in annual medical check-ups while prioritizing employee wellness and safety.

The solution came in the form of the Fekola Occupational Health Clinic, a dedicated on-site facility designed to promote the health, safety, and welfare of workers. Equipped with state-of-the-art amenities, including an x-ray facility, medical laboratory, spirometry, and audiometry, the clinic serves as a cornerstone of occupational health management at the mine.

Clinic statistics for 2023 include:

- conducting 1,903 annual medical check-ups to ensure the ongoing health of employees;
- completing 615 pre-employment checks to assess prospective employees' fitness for duty;
- managing 3,356 risk-based surveillance cases to proactively address potential health hazards;
- conducting 802 eye assessments to safeguard employees' vision and wellbeing; and
- administering 80 exit medicals to facilitate smooth transitions for departing employees.

OCCUPATIONAL HEALTH AND HYGIENE

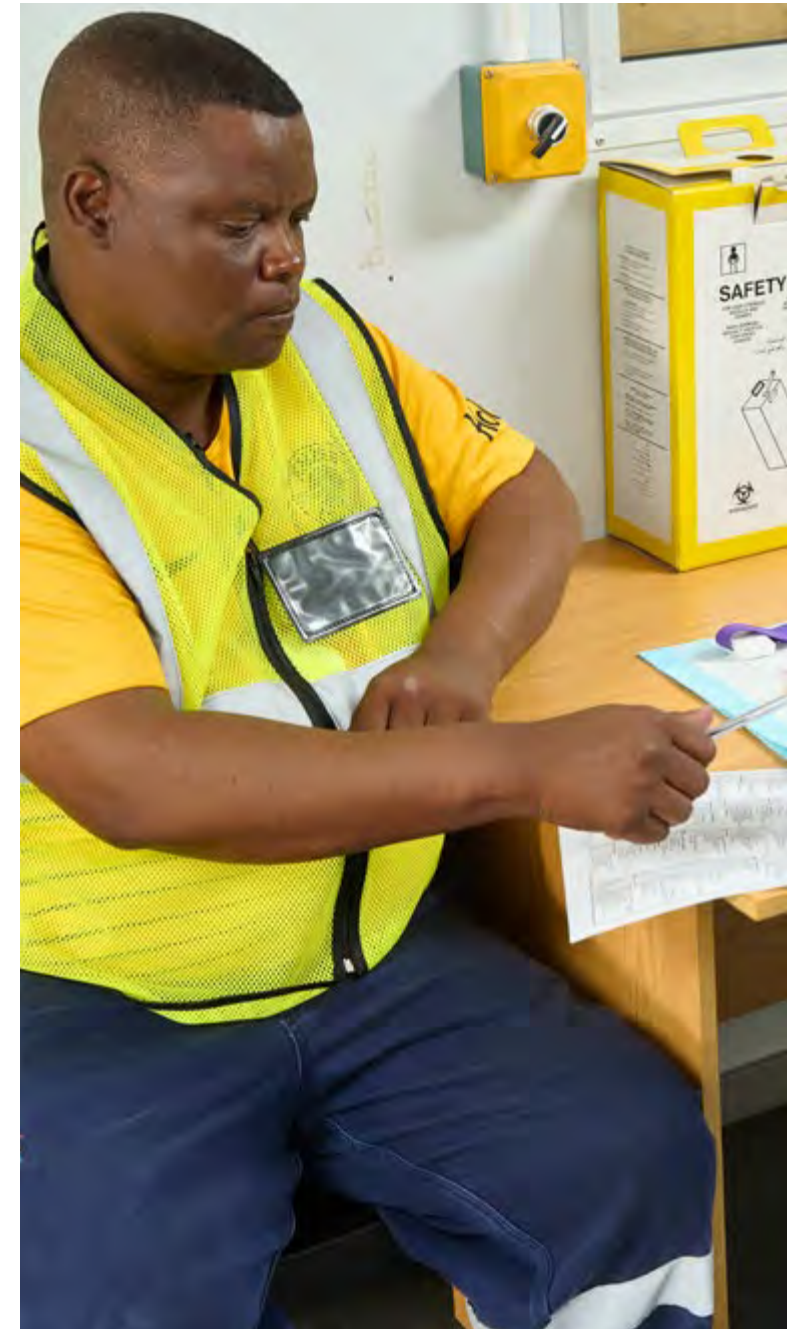
B2Gold's occupational health and hygiene standards remain a key pillar for ensuring that workplace health hazards and occupational illnesses that arise from physical, chemical and other workplace processes are appropriately managed. These standards require that occupational health evaluation, planning, and design are integrated into our business development strategies, are periodically reviewed, and are independently audited to ensure continuous improvement. We also monitor all sites to verify that they meet industrial hygiene best practice standards and promote wellness (physical and mental health). These include initiatives regarding fitness for work, personal nutrition, HIV/AIDS,¹⁴ malaria prevention,¹⁵ and stress/fatigue management.

Each year we strive to improve our occupational health and hygiene programs through internal capacity building, the use of workplace assessments, evaluation and monitoring, and exposure control management. Additionally, safety personnel who are responsible for administering and monitoring hygiene are given specialized technical occupational hygiene training. In 2023, our operations recorded zero occupational health and hygiene claims (illness/diseases) for a sixth consecutive year.

Our on-site clinics and medical service providers conducted 14,413 health consultations and medical evaluations in 2023.

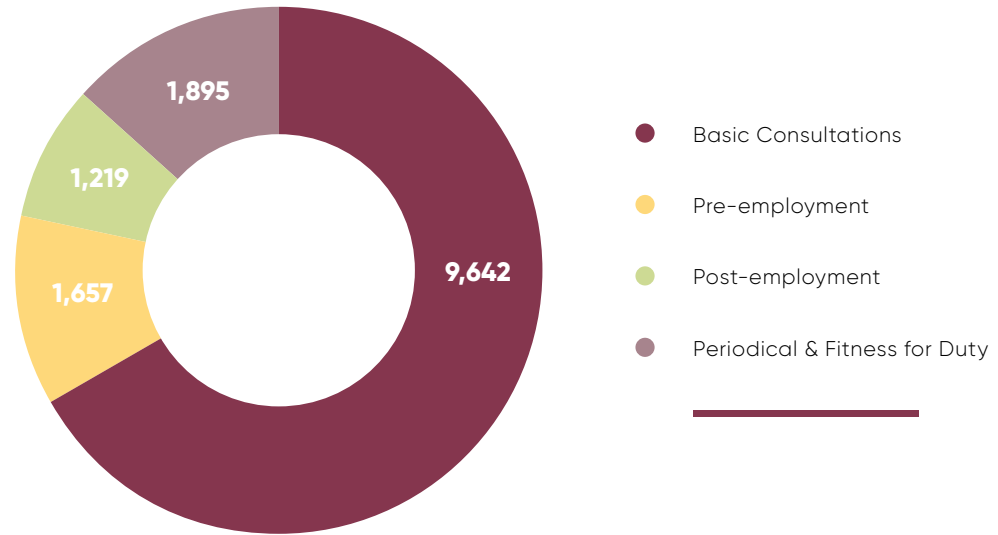
¹⁴ Where relevant.

¹⁵ Ibid.

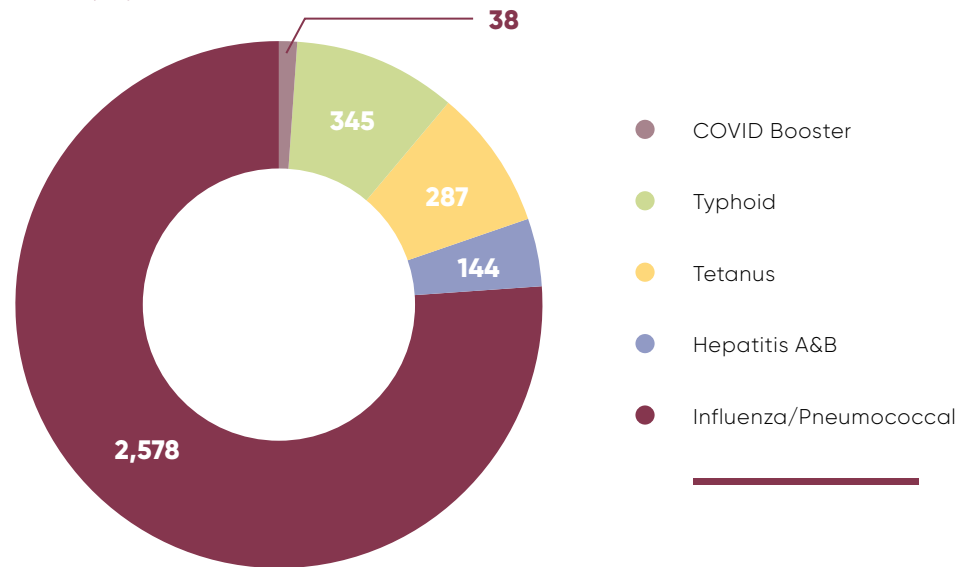




Graph 5. 2023 Employee Health Evaluation Activities



Graph 6. 2023 Employee Vaccinations





In 2023, our on-site clinics and medical services (Fekola, Masbate and Otjikoto) administered 3,392 vaccinations to our employees. None of our operations reported occupational cases of hepatitis in 2023; however, we experienced an increase in malaria cases, primarily at our Fekola operation in Mali. In 2023 we had 2,161 malaria cases, compared with 1,512 in 2022.

Wellbeing

B2Gold's regular wellbeing activities continued during 2023, including wellness monitoring, providing education for topics such as fitness, nutrition and fatigue mitigation as well as access to onsite fitness facilities. We also continued to provide health programs aimed at improving a holistic definition of worker wellbeing. This included 78 targeted wellness sessions across our operational locations in the areas of finance, social and emotional wellbeing, and work-life balance for our workers. At our Vancouver office we held a Second Annual Wellness Week during the month of October.

8.7 million hrs

completed by Otjikoto without an LTI

33 million hrs

LTI-free surpassed by Masbate

Fatigue Management

Due to the nature of mining work, fatigue is a significant risk, particularly for our workers who perform high risk activities as part of their work (such as haul truck drivers and heavy equipment operators). To monitor fatigue and reduce the risk of injury and equipment damage, our operations use fatigue monitoring technologies, such as the CAT Driver Safety System at Fekola, the Guardvant System at Otjikoto, and the DMS31 Driver Status Detections System at Masbate.

In 2023, we recorded a total of 3,856 instances of fatigue, marking a 45% increase from the 2,662 instances noted in 2022. This rise was primarily attributed to the elevated temperatures in Mali throughout Ramadan. Upon detection by our fatigue monitoring systems, these fatigue instances prompt an assessment by a trained fatigue management supervisor. This involves evaluating the operators against a predefined set of criteria to determine their alertness and whether they can safely continue their duties or should be temporarily withdrawn from their work environment. Operators who are repeatedly identified in fatigue events receive mandatory rest and undergo re-evaluation before they are allowed to resume work.

Despite the increase in fatigue events, there were no recordable injuries attributed to fatigue in 2023. However, we did identify six instances of PFOs that caused minor to moderate damage to equipment, with fatigue recognized as a contributing factor. In response to the uptick in both fatigue events and PFOs during the year, B2Gold is actively developing and planning to implement a shift schedule adjustment for the warm season and Ramadan. This adjustment aims to minimize the risk of fatigue-related incidents.

Safety Performance

Safety performance is contingent on the effectiveness of our injury prevention programs, with our primary objective being to send every worker HOME-SAFE after each shift and work rotation. We also strive to mitigate harm, learn from our mistakes, and ensure corrective measures are taken to prevent recurrence when an incident does occur.

In 2023, we once again maintained our fatality-free status (for an eighth consecutive year) and achieved all-time low consolidated LTIFRs and TRIFRs of 0.05 and 0.21 respectively. Furthermore, Masbate surpassed five years and 33 million hours LTI-free (both Company and site records), Otjikoto completed two years and 8.7 million hours without an LTI, and the Otjikoto underground completed two years without a single recordable injury (Lost Time, Restricted Work, or Medical Treatment injury). Exploration completed two years and 4 million hours LTI-free. This performance is reflective of our ongoing commitment to reducing and eliminating injuries in the workplace.

B2Gold conducts a secondary review of all LTIs. The purpose of this additional review is to ensure that all factors leading to an LTI are properly identified, including root causes and contributing factors, and that appropriate corrective risk mitigation measures are taken to ensure non-recurrence. This secondary review process is conducted with Corporate and Site Senior Management, the VP of Operations and the COO.

Table 16. 2023 Safety Performance by Operation

Location	Exposure Hours	MTI	RWI	LTI	TRI	Injury Days (Lost + Restricted)	RWIFR	LTIFR	TRIFR	Severity (LTI + RWI) Rate
Fekola	11,524,184	6	4	3	13	413	0.07	0.23	0.23	7.17
Masbate	6,358,633	3	0	0	3	0	0	0.09	0.09	0.00
Otijkoto	3,471,407	3	1	0	4	44	0.06	0.23	0.23	2.53
Corp./Expl./Proj.	4,229,678	3	1	3	7	99	0.05	0.33	0.33	4.68
Consolidated	25,583,902	15	6	6	27	556	0.05	0.21	0.21	4.35

NOTES

Frequency and Severity rates are based on 200,000 hours

Table 17. 2023 Safety Performance by Worker Type

Worker Type	Exposure Hours	MTI	RWI	LTI	TRI	Injury Days (Lost + Restricted)	RWIFR	LTIFR	TRIFR	Severity (LTI + RWI) Rate
Contractors ⁽¹⁾	6,907,653	4	3	1	8	74	0.09	0.03	0.23	2.14
Employees	18,676,248	11	3	5	19	482	0.03	0.05	0.20	5.16
Consolidated	25,583,902	15	6	6	27	556	0.05	0.21	0.21	4.35

NOTES

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

⁽¹⁾ "Contractors" aligns with the GRI 203 definition of "workers who are not employees but whose work and/or workplace is controlled by the organization".

87

training sessions that focused specifically on **emergency response** and **crisis management** were conducted

In support of our HOME-SAFE initiative, operations focus on health and safety activities that reduce and/or eliminate injury potential. All new employees receive comprehensive safety inductions and orientation training. At the start of every work shift, toolbox/pre-start safety meetings are conducted. In addition, all employees are provided with ongoing health, safety and competency training to ensure their knowledge, skills and abilities are kept current with respect to safety, risk and operational requirements.

In 2023, B2Gold reached an all-time high for employee participation in training with a total of 4,895 training sessions being performed across 152 health and safety topics. An additional 87 training sessions that focused specifically on emergency response and crisis management were also conducted (see Emergency Preparedness).

4,895

training sessions performed across **152 health and safety topics**

MALI SNAPSHOT

Enhancing Safety and Skills at Fekola Training Centre

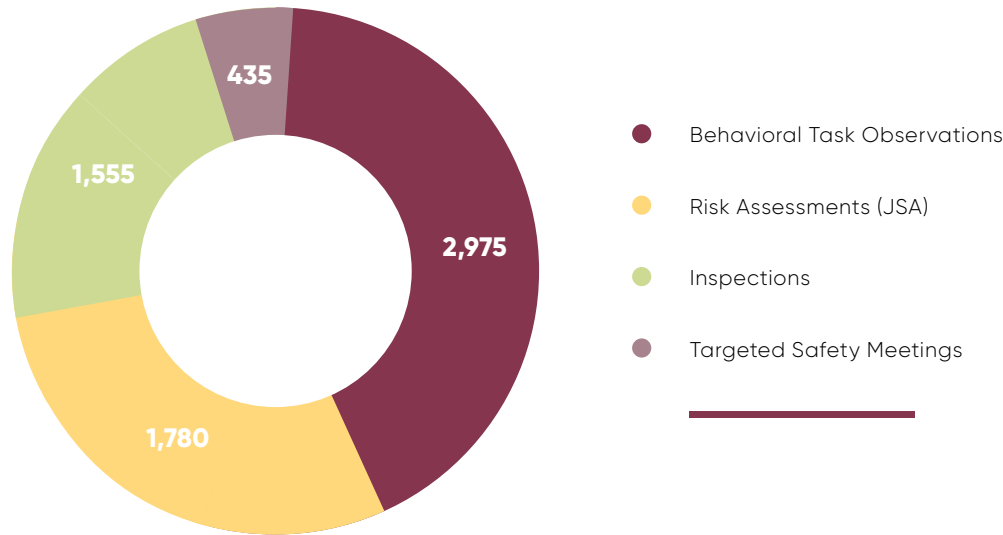
Recognizing the critical importance of health and safety training for the safety and operational performance of the mine, the Fekola Mine broke ground in 2022 on a new Fekola Training Centre. The centre was inaugurated in January 2023 and offers ample space for training activities and facilitates the upskilling of the training team. This expansion enabled the introduction of enhanced training modules and accommodated more trainees, thereby strengthening the site's commitment to safety and skill development.

Lakmal De Silva, Power Plant Manager at the Fekola Mine, attested to the positive impact of the training centre: "We are very satisfied with the quality and training content of the training centre. We

regularly receive positive feedback from our employees and visitors sent for training. They tell us that the training modules are coherent and cover their most specific needs while corresponding to the health and safety protocols of the Fekola site. They also remark on the competency of the facilitators."

The establishment of the Fekola Training Centre underscores B2Gold's commitment to prioritizing safety and investing in the continuous development of its workforce. By providing comprehensive and tailored training programs, the Company not only enhances operational efficiency but also fosters a culture of safety excellence at the Fekola Gold Mine.

Graph 7. 2023 Injury Prevention Activities



The Positive Attitude Safety System (PASS), which centres on participative change cycling, continues to reduce operational risks by addressing unsafe conditions or situations before they happen. In 2023, employees made 385 safety improvements during their shifts and identified and remediated 233 unsafe conditions/acts that could have led to injury.

We also continued implementation of the Visible Felt Leadership (VFL) field contact process. In 2023, sites conducted 227 VFL interactions across all operations. The VFL process allows supervisors the time to gauge an employee's level of comprehension about risks and to reinforce compliance and safe work procedures in real time conditions. In 2024, B2Gold intends on further expanding its VFL contact activities across all its operations.

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. Where appropriate, operations 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.

Employees, contractors, and visitors are provided with comprehensive safety inductions, which include details of our emergency response plans and roles and responsibilities in the event of an emergency. At every site B2Gold maintains Mine Emergency Response Team (MERT) personnel, who are trained to best practice standards in underground and surface mine rescue. These team members are the first responders to any mine emergency and, when requested, are also able to respond to community emergencies in support of local resources. MERT personnel complete specialized (weekly, monthly, and annual) training to ensure their skills are maintained for medical response, firefighting, hazardous materials response, and emergency rescue.

Our approach to emergency management is guided by our Crisis and Emergency Preparedness and Response Management Standard, which follows the Incident Command Systems Model – the international best practice standard used by emergency personnel. In 2023, operations conducted 87 formal emergency response simulations/exercises (compared with 85 in 2022)

227**VFL interactions** across all operations**385****safety improvements** during shifts**233****unsafe conditions** remediated

and held an additional 28 departmental emergency/crisis management training sessions. Additionally, B2Gold MERTs were called upon 36 times (compared with 40 in 2022) to provide additional assistance to local communities/authorities for events such as vehicular accidents, forest fires and emergency medical transportation.

With the acquisition of Sabina and the Back River Gold District, an additional 36 underground and surface mine rescue team members were trained and certified in 2023. All operations conducted a minimum of one exercise to activate and comprehensively test their emergency and crisis response systems in 2023.



08 OUR COMMUNITIES

GRI DISCLOSURES COVERED IN THIS SECTION:
2-23(B), 2-25, 3-3, 407-1, 410-1, 411, 413-1, 413-2, MM8, MM9

SASB DISCLOSURES COVERED IN THIS SECTION:
(EM-MM)-210A.3, -210B.1

WE ACTIVELY ENGAGE WITH LOCAL COMMUNITIES TO FIND PARTICIPATORY AND CULTURALLY APPROPRIATE SOLUTIONS FOR MANAGING ISSUES AND IMPACTS.



SDGs COVERED IN THIS SECTION:

1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Table 17. Our 2024 Communities Targets

TOPIC	OUR TARGETS
Economic Impacts and Value Distribution	Establish a Local Content Management Plan at Fekola
Human Rights	Zero substantiated allegations of Human Rights abuses
	Update VPSHR risk assessments at Fekola, Masbate and Otjikoto
	Conduct an HRRRA at the Goose Project
Closure	Update closure planning social impact assessments at all operations

APPROACH TO MANAGING SOCIAL ASPECTS

OUR SOCIAL POLICIES AND STANDARDS

Driven by our Company values of **fairness, respect, transparency and accountability**, B2Gold maintains its Social Licence to Operate by building trust-based relationships with stakeholders. We actively engage with local communities to find participatory and culturally appropriate solutions for managing issues and impacts. Beyond this, we aim to promote sustainable and community-driven development in the regions in which we operate. We strongly believe that it is feasible – and essential – to generate a positive social legacy throughout the entire mining cycle.

Our social policies and standards formalize our commitments and performance requirements to ensure social risks are identified, mitigated, and managed. They are regularly updated based on changes in B2Gold's activities, relevant regulations, and international best practice.

Our Social Responsibility and Human Rights Policy outlines our commitment to engage openly and respectfully with stakeholders, including vulnerable groups. We respect community rights, interests, and culture, and where Indigenous Peoples are identified we consult with stakeholders through the premise of Free, Prior, and Informed Consent (FPIC). We recognize human rights as defined in the Universal Declaration of Human Rights, and we align our approach to human rights risk management with the UNGPs and the VPSHR. Further information on our approach to identifying and managing human rights impacts is available in the Human Rights section of this Report.

We implement these broad principles and commitments through a set of issue-specific Social Performance Standards as well as through our Sustainability Strategic Plan (see Figure 12). As part of our effort for continuous improvement in social risk management and performance, we implement a comprehensive third-party audit program that assesses conformance to our Social Performance Standards. Audits were most recently completed at our Fekola and Otjikoto mines in 2021 and at Masbate in 2022.

Our Sustainability Strategic Plan includes the following social aspects:

- Stakeholder Engagement
- Livelihood Restoration
- Local Content
- Community Development and Investment
- Indigenous Peoples and Cultural Heritage

Details on these social aspects are described throughout this section of the Report.

We apply our Social Performance Standards to our operations as well as to our supply chain and business partners. While they are systematically implemented at our three operating mines, implementation with suppliers and business partners and at exploration sites is driven by the scope of their relevant activities and potential risks and impacts.

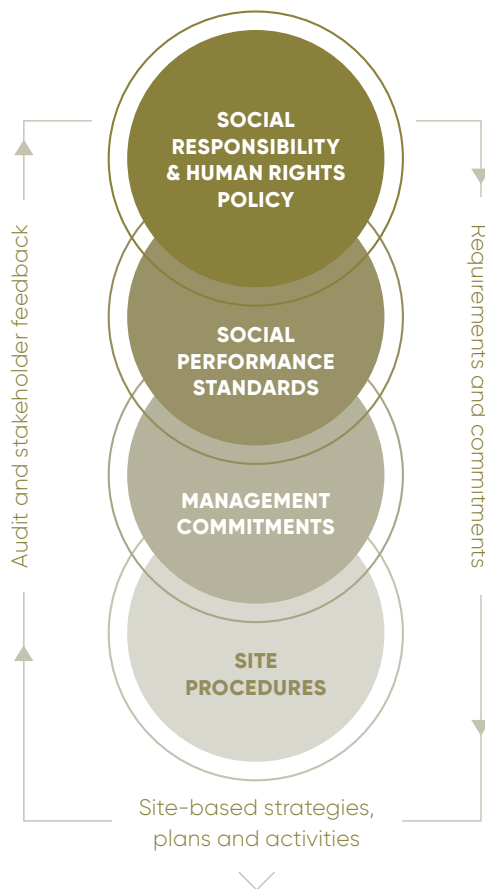
IDENTIFYING, ASSESSING AND MANAGING IMPACTS

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 employment, procurement, community development, and environmental initiatives. However, as a responsible mining company operating in countries that often have gaps in their enforcement of regulatory requirements and human rights principles, we must also pay critical attention to the potential and actual negative impacts we can have on local communities. We approach the identification, assessment and management of these risks in several ways.

Environmental and Social Impact Assessments (ESIAs) are required by regulators as part of mine planning and permitting processes. We conduct ESIAs at all sites and include stakeholder input in the identification and assessment of potential socio-economic impacts.

We have a Social Baseline and Impact Assessment and Management Performance Standard to improve our systematic approach for sites to identify and manage social impacts on local stakeholders. The standard formalizes our practices and outlines operational requirements for the collection of social baseline data and for the identification, assessment, management, monitoring, and communication of social impacts. The standard defines minimum frequencies for consultation and prescribes specific attention to, and requirements for, the consultation process with vulnerable groups.

Figure 12. B2Gold Social Performance Management System Components



STAKEHOLDER ENGAGEMENT

B2Gold engages openly and respectfully with stakeholders to better understand the actual or perceived impacts of our activities, 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 Performance Standards. Effectively engaging with stakeholders is critical to business performance as it allows a company to proactively identify and address issues, thereby lowering operational and reputational risk. Engagement is equally important to contribute to positive social and economic development where stakeholders are involved in identifying, developing, and implementing programs to address community needs.

Every site identifies relevant stakeholders based on project impacts and risks, and stakeholder influence and interests. We engage regularly through a variety of methods, depending on the social and cultural context: public meetings, door-to-door visits, community assemblies, various CSR point of contacts or interest-group gatherings. Formal consultation committees that involve vulnerable groups are in place at Fekola for general engagement, natural resources management, community development, and resettlement. At the Masbate Gold Project, such committees are in place for community development planning and resettlement. In Namibia, the local committees are mostly dedicated to mine closure social investment and transition planning. Public consultations were conducted at all sites as part of mine planning activities. With the recent acquisition of the Back River Project in Nunavut, the Company has increased its social dialogue with affected and interested parties. The IIBA frames the engagement structure, which ensures full participation of the Inuit communities and representatives at all stages of the project cycle.

B2Gold proactively consults with stakeholders to better understand our impacts and develop effective management mitigation measures:

- In Mali, annual town hall-style meetings are held in local communities and the Community Relations Committee, which includes representatives from all the surrounding villages, meets monthly.
- In the Philippines, a multi-stakeholder monitoring team, which includes local representatives, conducts an annual review of the Masbate Gold Project's management of impacts.
- In Namibia, regular meetings with community representatives and local authorities are held in Otjiwarongo and Otavi. B2Gold Namibia, in partnership with civil society, has established a three-year social investment transition strategy that aims to ensure a smooth handover process of social projects and funding.

COMMUNITY INVESTMENT

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

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

B2Gold's Community Investment Standard, which aligns with the IFC Performance Standards and ICMM guidance on community development, defines how the Company focuses on sustainable contributions in the communities where B2Gold operates.

Globally, the Company spent over \$10.6 million on community investment in 2023.¹⁶ Highlights of these programs are described below.

Fekola Mine, Mali

Fekola implements its social investment activities under the framework of the Fekola CDP. The CDP has a three-year cycle and projects are selected by community members and approved by a steering committee led by the Sub-prefect of Kéniéba. This ensures community ownership and long-term success. CDP investments are primarily in the areas of education, health, water supply, and livelihood opportunities. To date, development projects have provided vocational training and procurement opportunities to local businesses, improved access to safe water and primary health care (through mobile clinics), and expanded livelihood initiatives such as smallholder farms and poultry/fish farming projects.

Beyond the CDP, B2Gold, in partnership with Global Affairs Canada, is supporting the FEMA Project (*Femmes et Enfants des Communautés Minières Artisanales*), which aims to improve conditions for women and children living in ASM communities within the Fekola Mine's area of influence. The FEMA Project was initiated in March 2022 and will continue for five years. The key components of the project, as well as its achievements in 2023, are presented in Table 18 below:

Table 18. 2023 FEMA Project Components and Achievements

KEY COMPONENTS	ACHIEVEMENTS
Improved and safer economic opportunities for women and adolescents in artisanal mining communities in Kéniéba cercle	<ul style="list-style-type: none"> • Identified women's organizations and conducted a needs assessment • Provided training on modern, safe and environmentally-sound ASM techniques • Provided vocational training on alternative sectors • Reopened the Tamboura Vocational Training Centre in Kéniéba
Enhanced social action to reduce the presence of children and increase gender equality in ASM communities in Kéniéba cercle	<ul style="list-style-type: none"> • Conducted an awareness campaign on socio-cultural and gender norms that harm women and perpetuate child labour • Provided leadership training, communication and advocacy support to women and adolescent girls • Supported youth groups to reduce children's participation in ASM
Improved artisanal mining governance by national and local authorities, including gender equality and environmental issues	<ul style="list-style-type: none"> • Established a local technical committee of institutional and traditional authorities, mining companies and NGOs in the Kéniéba area • Conducted a study on gender barriers faced by women and adolescent girls living in the gold panning areas of Kéniéba • Completed a conflict analysis that integrated gender, child protection and the environment

¹⁶ Includes the Community Relations department's operational costs, Gramalote CSR, Masbate's SDMP, Otjikoto's Nature Reserve and Agricultural Project expenditures, and Head Office donations.

NAMIBIA SNAPSHOT

Food Security through the Erhardtshof Agriculture Project

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

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

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

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

NAMIBIA SNAPSHOT

KAYEC Youth Development Program

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

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

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

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

MALI SNAPSHOT

Strengthening Communities through the Goungoubato Agricultural Project

Initiated by B2Gold's Community Relations department in Mali, the Goungoubato Agricultural Project is a transformative, 70-hectare community socio-economic development initiative located on the Company's Medinandi Permit. Designed to support individuals who have lost access to their farming land or gold panning sites due to industrial mining activities, this project aims to reintegrate communities into sustainable agricultural practices.

The project's core objectives are the promotion of horticulture, animal husbandry, and aquaculture among affected communities. By providing alternative livelihood opportunities, the initiative seeks to reduce dependence on traditional artisanal mining activities while enhancing food security and safety.

As of the end of 2023, the Goungoubato Agricultural Project has made significant strides, with approximately 334 plots actively cultivated. These plots benefit 237 individuals, including 41 women, translating to over 1,200 direct beneficiaries. Through hands-on training, access to resources, and ongoing support, community members are empowered to cultivate their land and build sustainable livelihoods.

Masbate Gold Project, Philippines

Regulations in the Philippines mandate that a social tax equal to 1.5% of the previous year's operational costs is invested in the socio-economic development of communities impacted by a mining operation. This results in a significant community investment budget, which is managed by the Masbate Gold Project, in coordination with local stakeholders, through an annual Social Development Management Plan (SDMP). SDMP projects are identified and implemented in coordination with multi-stakeholder committees and town councils. In 2023, the SDMP invested in education, access to health services and facilities, enterprise development, livelihood development, and vocational training. Masbate also delivers additional community investment beyond the SDMP, where opportunities exist through CSR and livelihood restoration initiatives. Also in 2023, Masbate conducted an extensive consultation process with our eight impacted communities to design the fourth iteration of the SDMP (for 2024–2028). Priorities for the next five years include vocational and technical skills training and strengthening local business and employment by partnering with large national and international industries.

Masbate is partnering with the Philippines Department of Information and Communications Technology on the Digital Jobs Project. The project provides training to community members in various technical courses such as virtual assistance, web development, search engine optimization, graphic design, e-commerce, and online bookkeeping.

In 2023, Masbate established an agreement with a local scaffolding training centre, in partnership with the Prime Institute for Career Advancement. The initiative targets an annual graduation class of 160 scaffolders certified to the National Certification for Professional Scaffolding. Furthermore, as this training course accepts non-high school graduates, it provides alternative livelihoods for people with limited formal education.

Otjikoto Mine, Namibia

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

Vancouver Corporate Office, Canada

As a Canadian company, B2Gold is committed to supporting CSR initiatives at home through its More Than Mining Fund. The fund invests in programs to support people living with challenges associated with poverty, mental health, addiction, violence, and abuse. The fund partners with local charity organizations that deliver complex social services to the most vulnerable and at-risk people.

In 2023, the Company allocated approximately CAD1 million for financial support to community organizations in Canada through the More Than Mining Fund. CAD750,000 was assigned to five partner organizations in Metro Vancouver to address socio-economic issues:

- **Supporting Access to Food:** The demand for food support in the local community has increased dramatically during the COVID-19 pandemic and food insecurity for many families and individuals continues. The Greater Vancouver Food Bank provides healthy food to those in need, including over 10,000 clients and approximately 110 Community Agency Partners across Metro Vancouver.
- **Housing, Health Care and Harm Reduction:** Vulnerable communities and people living with mental health challenges are at greater risk when combined with poverty or homelessness. The PHS Community Services Society and the Bloom Group Community Services Society provide housing, health care, harm reduction, and health promotion

for some of the most vulnerable and under-served people in Vancouver's Downtown Eastside community.

- **Support for Homeless and At-risk Youth:** Young people are a vulnerable subset of the homeless population. Covenant House Vancouver provides food, shelter, medical care, and other support services to Vancouver's homeless and at-risk youth. In addition, PLEA Community Services help children, youth, adults and families who face significant challenges to lead fulfilling lives within their communities.

B2Gold also allocated CAD250,000 to be disbursed to the following programs and campaigns in Metro Vancouver that align with the More Than Mining Fund's criteria:

- **WISH** works to improve the health, safety and wellbeing of women who are involved in Vancouver's street-based sex trade.
- **Ronald McDonald House Charities – BC and Yukon** manage a 73-bedroom house, as well as a new building underway, to provide support for sick children and families who need to travel long distances to receive specialized care only found in Vancouver.
- **Potluck Café Society** owns and operates a thriving catering business in the heart of Vancouver's Downtown Eastside that employs neighbourhood residents in many forms of low-barrier income-generating roles.
- **The Treehouse Child and Youth Advocacy Centre** helps children who have suffered child abuse by uniting community partners to create a child-centred response to achieve safety and justice that promotes the child's physical, mental, emotional, and spiritual wellbeing.
- **YWCA** provides practical and emotional support for self-identifying women who are experiencing violence or abuse in an intimate relationship.
- **Mission Possible** transforms lives by helping people who face barriers into employment by providing supportive, transitional work experience and community for those who are ready to enter the workforce.

COMMUNITY FEEDBACK MANAGEMENT

Mining is a large-scale industrial activity that generates both real and perceived impacts. Our Grievance Management Performance Standard guides our approach to grievance management and aligns with the IFC Performance Standards and the effectiveness criteria in the Guiding Principles on Business and Human Rights. We have a global Procedure for the Management of Community Feedback which standardizes the Company's processes across all operations for external

stakeholders to provide feedback related to our activities, and to ensure that feedback is addressed and resolved in a timely, transparent and culturally appropriate manner.

All B2Gold sites have local community feedback mechanisms that receive, investigate, and respond to complaints from community stakeholders. In 2023, these mechanisms were updated to ensure alignment with the global Procedure for the Management of Community Feedback.

Community feedback management is the responsibility of the Community Relations department in each region, which reports to the General Manager and involves other departments in the investigation and management of feedback, as required. In Mali, Namibia and the Philippines, the feedback mechanism includes an appeal process where the grievance is reviewed with local officials when a complainant is not satisfied with the initial response from B2Gold.

Fekola Mine, Mali

In Mali, individual and group complaints are mostly captured through face-to-face interactions or phone calls. The daily presence of Community Relations field officers in the surrounding communities (as well as the fact that these field officers are recruited from the community) ensures we proactively identify and address grievances. In addition, community complaints and suggestions are captured during monthly community relations meetings. In 2023, the majority of grievances received were related to dust and noise from mining and blasting activities. A corrective action plan to resolve identified issues is being implemented in cooperation with community representatives and local authorities.

Masbate Gold Project, Philippines

In 2023, the Masbate Gold Project received grievances mostly related to dust, noise and perceived structural impacts within the communities from blasting activities and mining operations. Masbate made significant changes to its blasting techniques to reduce potential impacts, installed vibrometers in neighbouring villages, and engaged with community leaders to agree on and monitor acceptable vibration levels. In addition, a campaign was launched to raise awareness within the surrounding communities on how to access the community feedback mechanism as well as on the efforts being made to mitigate the perceived nuisances related to blasting and mining operations.

Otjikoto Mine, Namibia

Otjikoto has experienced very few operational grievances due to its isolation and distance from the urban centres of Otjiwarongo and Otavi. Regular monitoring ensures that groundwater is not adversely affected by our operations, and the results are shared with interested stakeholders. Community members, NGOs and government representatives regularly engage with our CSR department during formal meetings; concerns raised in 2023 were primarily focused on the potential socio-economic impacts of mine closure.

Table 19. 2023 Community Investment

MINE	COMMUNITY INVESTMENT ⁽¹⁾ (\$ '000)
Fekola	3,773
Masbate ⁽²⁾	4,293
Otjikoto	1,794
Gramalote Project	507
Exploration	-
Other (Head Office)	266
Goose Project - Mine Construction	49
Total	10,682

NOTES

⁽¹⁾ Includes the Community Relations department's operational costs.

⁽²⁾ Includes Masbate SDMP.

INDIGENOUS RELATIONS AND CULTURAL HERITAGE

B2Gold recognizes the rich diversity and cultures of Indigenous Peoples and respects the rights of Indigenous Peoples, including their rights to their lands and their political and socio-economic structures and traditional practices.

Our Indigenous Peoples Performance Standard aligns with IFC Performance Standard 7 and outlines our approach to consulting and engaging with Indigenous Peoples and requirements for the avoidance, minimization, and management of potential project impacts.

B2Gold's Back River Gold District is located in the Kitikmeot region of Nunavut, Canada. The Company adheres to both Canadian and Nunavut laws for its operations and activities. This approach ensures that our actions not only align with the requirements of the Nunavut Agreement¹⁷ but that they also demonstrate our dedication to upholding legal frameworks at both national and territorial levels.

We have an IIBA with the Kitikmeot Inuit Association (KIA), signed in 2018, which outlines renewable 20-year benefit and land tenure agreements. The Nunavut Agreement specifically requires the establishment of an IIBA as a crucial element in overseeing activities on Inuit-owned land. The IIBA ensures that decisions related to such activities adhere to a stringent process, emphasizing transparent engagement and

necessitating the voluntary and informed participation of Inuit, in a manner consistent with the principles of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). In accordance with the Nunavut Agreement, B2Gold's IIBA prioritizes the wellbeing and inherent rights of Kitikmeot Inuit. The purpose of the IIBA is to address potential negative impacts resulting from our operation and to maximize benefits to Kitikmeot Inuit, including through training, employment, and business opportunities.

B2Gold recognizes that respect and collaboration with the KIA, and Kitikmeot Inuit are central to our license to operate in the region, and the Company prioritizes developing Back River in a manner that recognizes Inuit and Indigenous input and concerns and brings long-term socio-economic benefits to the Kitikmeot region. Our Back River Cultural and Heritage Resources Protection Plan details the protection of cultural and heritage resources within the impact area.

To further provide Inuit and other Indigenous Peoples avenues to voice questions or comments about the Goose Project, a stakeholder grievance mechanism was implemented in 2022. The purpose of the grievance mechanism is to strengthen stakeholder trust and support for the project, as well as to help identify actual and potential impacts B2Gold needs to address through corrective actions.

SECURITY PRACTICES

Security management for the mining sector considers potential risks to people and assets while ensuring respect for human rights. Security is an important issue across all our operations as B2Gold operates in countries and locations that present significant security risks from a range of sources.

Security management commitments are outlined in our Security and Human Rights Performance Standard, with the objective of driving and improving the implementation of the VPSHR at our sites. VPSHR Risk Assessments of our operations are carried out by third-party consultants, in collaboration with our Security departments. VPSHR Risk Assessment updates are scheduled to be conducted at each of our operations in the first half of 2024.

All site Security departments are managed by a Security Manager, who reports to the General Manager, who, in turn, reports to our corporate VP of Operations. Where applicable, Security departments work closely with Community Relations departments to maintain good relations with local communities. At Fekola and Otjikoto, security staff are mostly private contractors; at Masbate, private security contracts are in place. Contracts with private security include relevant human rights clauses. In Mali and the Philippines, where there are greater security threats, B2Gold has agreements with governments to have public security presence in our neighbouring communities.

¹⁷ The Nunavut Agreement, signed in 1993, is the landmark land claim settlement that led to the creation of the Nunavut territory, transferring land and resource management rights to the Inuit of Nunavut. This historic agreement was ratified by Inuit representatives, the Government of Canada, and the Government of the Northwest Territories. Additionally, it established a public government for Nunavut, representing all its residents, known as the Government of Nunavut. More information is available at <https://nlca.tunnagavik.com/>.

Security Risks

Security risks are identified by site Security departments, in partnership with Community Relations departments, through meetings with local stakeholders and public security forces, receipt of community feedback, monitoring, patrols, regular threat assessments, and conducting VPSHR and human rights risk assessments (further information on our approach to identifying and managing human rights risks is available in the Human Rights section of this Report). At each site, a community feedback mechanism is available for any concerns or complaints related to private or public security.

At all our operations, security personnel training aligns with the VPSHR. Security risks at each site vary and can include conflict with artisanal miners, labour unrest, political unrest, and criminal activities. Table 20 demonstrates security risks for both B2Gold and/or local communities.

Fekola Mine, Mali

At the Fekola Mine, there is the risk of conflict when displacing artisanal miners and illegal mechanized mining activities from our permit areas. Fekola regularly engages with public security forces and other mining companies in the region and has implemented a security management system that aligns with the VPSHR. Regular engagement is conducted with the gendarmerie detachment, stationed adjacent to the mine, and with regional public security officials to discuss potential security situations and to reinforce a shared commitment to avoid the use of force.

Fekola has developed an E-learning Program that allows new and existing staff to learn or refresh their knowledge of the VPSHR. The program consists of interactive tools in both English and French. The modules were created specifically for the Fekola Mine and are designed to be relevant for all departments. If successful, the program may be expanded to other operations.

The Mali political climate and national security situation continues to be challenging. During 2023, tensions increased in the north and east of the country following the withdrawal of UN peacekeeping troops; however, the Malian Armed Forces successfully took control of the UN bases and is asserting its sovereignty across the north. Diplomatic relations with the Economic Community of West African States (ECOWAS) continue to be strained.

Unfortunately, on February 15, 2024, B2Gold experienced a tragic incident that resulted in the death of four employees. A local bus contractor, travelling under Malian gendarme escort, was transporting B2Gold employees from the Fekola Mine to Bamako when it was attacked approximately 75 kilometres west of Bamako. B2Gold expresses its deepest condolences to the families of the deceased employees and extends its best wishes for a full recovery to all those employees who were injured in the attack. The attack occurred over 300 km northeast of the Fekola Mine site, along a transport route that has been the focus of increased security presence by the

Malian Armed Forces. The Company is actively engaged with the Malian government in a full investigation into the cause of the attack and in investigating further improvements to security along the national highway

Western Mali, where the Fekola Mine is located, has been unaffected by the larger security situation in the country and we have enjoyed close cooperation with the Mali police services that assist in mine security.

Fekola’s production has continued unimpeded and B2Gold maintains full mining and milling operations without disruption.

Masbate Gold Project, Philippines

At Masbate, one of the main challenges facing our security staff is the interaction with intruders who seek to access open pits, low-grade stockpiles, or waste dumps. Masbate has policies and procedures that govern rules of engagement and the potential use of force and engages with public security and local stakeholders to address relevant issues in line with the VPSHR. At all times, these potential situations are approached with utmost caution and restraint.

Masbate has a multidisciplinary task force that aims to mitigate the risk of illegal intrusions to the mine site. Key activities include intensified surveillance in critical dumping zones and proactive engagement with community leaders, which has resulted in the reduction of security and safety risks and intrusions. No significant security incidents occurred at Masbate in 2023.

Table 20. 2023 Security Risks to B2Gold and/or Local Communities

COUNTRY	ANTI-MINING PROTESTS	CONFLICT REGARDING LAND ACCESS	CONFLICT REGARDING ASM	CRIMINAL ACTIVITY	LABOUR UNREST	POACHING	POLITICAL UNREST	TERRORISM
Mali		✓	✓	✓	✓		✓	✓
Philippines	✓	✓	✓	✓				✓
Namibia					✓	✓		

Otjikoto Mine, Namibia

In general, Otjikoto has lower security risks due to its distance from neighbouring urban centres. However, there is the potential for conflict with poachers targeting game on the Otjikoto Nature Reserve, which borders the mine. Security operations at Otjikoto are concentrated inside a controlled area with the objective of protecting property and assets. No significant security incidents occurred at Otjikoto in 2023.

ARTISANAL AND SMALL-SCALE MINING

Artisanal and small-scale mining (ASM) refers to formal or informal mining characterized by low capital intensity and high labour intensity and relatively simple methods for exploration, extraction, and processing.

There are between 20 to 50 million people working in artisanal and small-scale gold mining worldwide, mainly in developing regions, accounting for 90% of people working in gold mining and between 12% to 20% of annual gold production.¹⁸

The presence of ASM around our mines and on our exploration permits in Mali and the Philippines is a critical issue. Risks include conflict over access to land for ASM, conflict with security forces during intrusions for the purposes of ASM or scavenging ore, an increase in crime and corruption in local communities, loss of livelihood following displacement of artisanal miners, the presence of child or forced labour involved with ASM, and the potential liability for labour, environmental, or health and safety impacts. The absence of effective and enforced regulation of ASM by authorities increases these risks.

Our strategic approach to ASM is to seek and maintain a peaceful co-existence based on the context at each site, including political and social dynamics, the presence and capacity of regulatory authorities, and the nature of the risks. Our Social Responsibility and Human Rights Policy and our Artisanal and Small-Scale Mining Performance Standard reinforce our commitment and willingness to engage with artisanal and small-scale miners who carry out activities in areas where we operate, as well as our willingness to work with the appropriate government and community and other stakeholders with the aim to respect livelihoods and promote improved conditions for legal and registered ASM activities.

Our ASM management practices are applied in Mali and the Philippines, unless otherwise noted. ASM activity is not present at our Otjikoto Mine in Namibia. Our management practices include:

- coordination between Community Relations, Operations, Exploration, and Security departments to manage risks;
- establishment and communication of security protocols to local stakeholders on access to land;
- regular monitoring and reporting on ASM activities and environmental impacts (Mali and partially in the Philippines as access to private land can be restricted);
- engagement with local and national stakeholders and authorities to reduce risks;
- support of alternative livelihood projects, particularly for artisanal miners displaced due to land acquisition; and
- regular risk assessments and updates of action plans.

Fekola Mine, Mali

In Mali, our Fekola Mine has been highly successful at engaging with ASM miners working in and around B2Gold's mining and exploration licences to secure access to land for our expanding operations. This is achieved through significant consultation with ASM miners, ASM communities and local authorities to ensure appropriate land acquisition processes are followed and that these impacted ASM communities are included in livelihood restoration activities.

Throughout 2023, our activities in the region expanded as we prepare for mining activities in the Anaconda Area. We expect impacts to ASM miners in the area to be potentially significant, and we recognize the potential for conflicts over land access and the loss of livelihoods.

In 2022, B2Gold started a comprehensive regional consultation program, supported by external experts, to develop a long-term ASM Management Strategy and Action Plan for the Fekola Complex to help ensure that impacts to both ASM communities and B2Gold are minimized. We furthered this work in 2023 with the establishment of an internal ASM Management Committee, which is responsible for implementing the ASM Action Plan. The key aims of the ASM Management Strategy include the:

- provision of livelihood alternatives to displaced miners and social investment for host communities to mitigate the potential negative impacts generated by in-migration;
- introduction of harm reduction initiatives for artisanal miners to address environmental and health hazards associated with artisanal mining; and
- continued implementation of the FEMA Project to improve conditions for women and children living in artisanal and small-scale mining (ASM) communities (see more information in the Snapshot and Community Investment sections).

¹⁸ Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF), 2018. *Global Trends in Artisanal and Small-Scale Mining (ASM): A review of key numbers and issues*. Winnipeg: IISD.

MALI
SNAPSHOT**Artisanal Mining Communities: The FEMA Project by Global Affairs Canada and B2Gold**

At Fekola Gold Mine has partnered with Global Affairs Canada to implement the Women and Children of Artisanal Mining Communities (FEMMES et ENFANTS des Communautés Minières or FEMA) project. The FEMA project, a five-year endeavour, is dedicated to enhancing the living conditions of women, safeguarding the rights of children within artisanal mining communities, and strengthening governance in the Kéniéba area. Aligned with UN Sustainable Development Goal 5, which seeks to achieve gender equality and empower women and girls, FEMA represents a crucial step towards fostering positive change in the local community.

Key highlights for Year 2 (2023) of the FEMA project include:

- support for 35 village savings and loan associations, fostering economic empowerment and financial inclusion among women;
- identification of techniques employed by women's groups at artisanal mining sites, with plans to equip them with tools for increased profitability and safety;
- heightened community awareness campaigns on the adverse impacts of artisanal mining on children, advocating for their protection and rights;
- establishment of the Children's Parliament in the Kéniéba cercle, providing 30 children, including 18 girls, with essential training on child rights and mechanisms to combat child labour;
- completion of a comprehensive study on the factors contributing to school dropout rates among children in Kéniéba, informing strategies to address child labour issues effectively; and
- formation of the Kéniéba Inclusive Management and Monitoring Committee in Artisanal Mining, serving as a pivotal technical body to address challenges and promote sustainable practices in artisanal mining operations.



RESETTLEMENT

Resettlement refers to the physical or economic displacement of an individual or community as a result of project-related land acquisition. Resettlement is a complex undertaking which necessitates the consideration of cultural, social, and economic factors and impacts.

Ensuring impacted persons are informed of and participate throughout the process can help to create positive outcomes for community wellbeing, including socio-economic opportunities. Resettlement is a significant issue at our Masbate and Fekola operations, which both have ongoing resettlement projects with the potential for impacts on housing, access to land, and livelihoods.

Our Resettlement, Land Access and Acquisition Performance Standard outlines our commitment to avoid or minimize the need for resettlement and to mitigate the negative impacts of economic or physical displacement where resettlement is required. The standard is aligned with the principles of IFC Performance Standard 5, and it requires the identification of vulnerable groups during the assessment phase and the development of plans to address impacts on households and individuals. Resettlement is followed by the implementation of a Livelihood Restoration Plan (LRP).

Resettlement and livelihood restoration activities are managed by our Community Relations departments, in coordination with Compliance and Operations departments and Site Senior Management, with support from the corporate Sustainability department.

Table 21. 2023 Resettlement Activities

MINE/PROJECT	RESETTLEMENT PROJECT	HOUSEHOLDS DISPLACED (HOUSEHOLDS PENDING)
Fekola Mine	Cardinal Pit E	Physical and economic: 4 HH (0) Physical only: 232 HH (0) Economic only: 0 HH (0)
	TSF 2	Physical and economic: 1 HH (0) Physical only: 0 HH (0) Economic only: 112 HH (0)
Fekola Regional	Bantako North	Economic only: 143 HH (1)
	Menankoto Sud & Bakalobi	Economic only: 157 HH (0)
Masbate	Blue Quartz - Phase 1 & Old Lady	Physical and economic: 5 HH (0) Physical only: 110 HH (0) Economic only: 82 HH (0)
	Blue Quartz – Phase 2	Physical and economic: 10 HH Physical only: 17 HH Economic only: 10 HH (32 HH pending assessment)



B2Gold has launched the Goungoubato Agricultural Project, spanning 70 ha, to support economically displaced community members. With an initial investment of approximately \$1 million, B2Gold has facilitated land clearing, preparation for cultivation, and the installation of essential infrastructure

Fekola Complex, Mali

In 2023, expansion activities at the Fekola Complex affected fallow lands and agricultural lands' households in Medinandi village and temporary structures used by artisanal miners on the Bantako North, Menankoto Sud and Bakalobi licences. Negotiation and compensation processes were completed with the local community Resettlement Commission, comprised of village representatives and local authorities.

A comprehensive LRP is being implemented to address the cumulative impacts related to land access and to improve local income generation activities and food security. Furthermore, a Socio-economic Monitoring System is in place to track and trace the livelihood restoration measures. Key activities of the LRP include:

- support in the identification and development of replacement land for affected households;
- land improvement support for households that have already identified replacement land;
- market garden expansion; and
- development of additional alternative livelihood opportunities, such as fishing, poultry production, and small business development programs.

In addition to the resettlement and livelihood restoration activities described above, B2Gold has launched the Goungoubato Agricultural Project, spanning 70 ha, to support economically displaced community members. With an initial investment of approximately \$1 million, B2Gold has facilitated land clearing, preparation for cultivation, and the installation of essential infrastructure. Presently, the project has already provided opportunities for 160 smallholder farmers, fostering sustainable livelihoods and economic stability within the community. Looking ahead, the project has the potential to expand the agricultural area to 300 ha, which could accommodate approximately 1,000 farmers. The initial investment, current beneficiaries, and future expansion plans underscore the Fekola Mine's commitment to fostering economic development and livelihood restoration in the communities affected by its operations.

The expansion activities associated with the Fekola Complex may lead to additional impacts on ASM communities (refer to the ASM section of this Report). B2Gold will avoid and mitigate impacts associated with land acquisition and implement appropriate livelihood restoration measures where land acquisition cannot be avoided.

Masbate Gold Project, Philippines

The Masbate Gold Project has a Land Acquisition and Resettlement Policy Framework that aligns with B2Gold's Social Performance Standards. Masbate implements LRPs that aim to improve food production, skills development, and employment generation for resettled households that remain in the municipality. Masbate's Digital Jobs and vocational training projects (described in the Community Investment section of this Report) prioritize community members impacted by resettlement activities and are funded by CSR and LRP funds.

In 2023, the Blue Quartz – Phase 1 & Old Lady resettlement activities were completed; 197 project affected persons (PAPs) have been physically or economically displaced (or both). For Blue Quartz – Phase 2, 37 PAPs were displaced and another 32 PAPs have gone through the asset survey and valuation and entitlement and compensation processes. These 32 PAPs will be resettled in 2024.

09

OUR
ENVIRONMENT

GRI DISCLOSURES COVERED IN THIS SECTION:
2-27, 3-3, 302-1, 303-1 TO 5, 304-1, 304-4, 305-1, 306-1 TO 3, MM3

SASB DISCLOSURES COVERED IN THIS SECTION:
(EM-MM) -110A.1, -110A.2, -130A.1, -140A.1, -140A.2, -150A.1, -150A.2, -160A.1, -160A.2, -160A.3

B2GOLD'S OPERATIONAL FOOTPRINT EXTENDS ACROSS DIVERSE ECOSYSTEMS ON MULTIPLE CONTINENTS, RANGING FROM THE SUBTROPICAL AND SEMI-ARID SAVANNAH/ SHRUBLANDS OF WEST AND SOUTHERN AFRICA TO THE TROPICAL FORESTS OF THE PHILIPPINES.



SDGs COVERED
IN THIS SECTION:

6 CLEAN WATER
AND SANITATION



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



Table 22. Our 2024 Environmental Targets

TOPIC	OUR TARGETS
Climate Change Impacts and Risk Management	No Level 4 or 5 environmental incidents Reduce Scope 1 & 2 GHG emissions by 30% by 2030 ⁽¹⁾
Biodiversity	Audit Environmental and Biodiversity Performance Standards at all operations Conduct a review of operational biodiversity risks and impacts with respect to No Net Loss of critical habitat

NOTES

⁽¹⁾ B2Gold established a target of 30% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a 2021 baseline.

APPROACH TO MANAGING ENVIRONMENTAL AND BIODIVERSITY ASPECTS

B2Gold's operational footprint extends across diverse ecosystems on multiple continents, ranging from the subtropical and semi-arid savannah/shrublands of west and southern Africa to the tropical forests of the Philippines. Our overarching strategy revolves around proactive identification, mitigation, and management of environmental impacts. This commitment to environmental stewardship is ingrained in our core documents, namely the Environmental and Biodiversity Policy, HSE Management System Standards, and Environmental and Biodiversity Performance Standards, all of which are integral components of our Sustainability Strategic Plan:

- B2Gold's **Environmental and Biodiversity Policy**, updated in 2023, addresses the key environmental risks our business faces and our commitments in these areas. This includes protecting the natural environment in the regions where we operate by managing and minimizing potential impacts on water, biodiversity, and the climate.
- Our **Environmental and Biodiversity Performance Standards** provide operations with the Company's expectations of the minimum standards to be met to consistently and effectively manage environmental risks and their effects on biodiversity. In early 2024, we reinforced our suite of Standards, updating them to reflect changes in international best practice and introducing a dedicated Climate Change and Energy Management Standard.

- Aligned with these commitments, **B2Gold's Sustainability Strategic Plan** prioritizes the following environmental aspects:

- Water Stewardship
- Climate Risk Management
- Biodiversity Management
- Tailings and Waste Management

These priorities are integrated into our operations, and detailed descriptions are provided throughout this section of the Report. Our policies and standards mandate compliance with all in-country regulations, are in accordance with ISO 14001:2015, and align with international best practices, such as the IFC Performance Standards, in cases where national regulatory systems are not sufficiently stringent.

WATER STEWARDSHIP AND MANAGEMENT

B2Gold acknowledges that access to clean and reliable water supplies is a human right and a requirement for priority biodiversity values. Access to water is also fundamental to the success of our operations, and we recognize the need for its efficient use and protection and for collaboration with stakeholders to effectively manage this shared resource.

Our water management 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. Our Water Management Performance Standard establishes the minimum requirements for managing our water risks. We implement a Global Water Strategy, in line with ICMM's water stewardship framework, in order to reduce water-related risks throughout the business and to improve water management performance. The Global Water Strategy consists of five pillars:

- **Watershed Approach:** aims to secure water supply for operations while protecting other water uses.
- **Impact Mitigation:** aims to identify and mitigate environmental and social water-related impacts in a cost-effective manner.
- **Operational Performance:** aims to manage water as an asset through improved performance and compliance with all commitments.
- **External Engagement:** aims to identify opportunities to collaborate and engage externally on water policy and challenges.
- **Internal Collaboration:** aims to identify opportunities to collaborate and engage internally on water stewardship.

In 2023, our operations developed site-specific Operational Water Management Plans based on the Global Water Strategy, focusing on mitigating the unique water risks at each operation.

B2Gold operates in diverse ecosystems, from water-stressed environments to those managing intense rainfall. While none of our operations had high baseline water stress as of end-2023, our Masbate and Otjikoto operations face high and extremely high (respectively) "overall water risks," that include regulatory and reputational risks. Our water resource management approach centers on site-specific risks, emphasizing the security of water supply and management of the quality of water quality returned to the environment.

Water at our various sites is sourced from surface water and groundwater, with inputs from precipitation and run-off. We recycle process-water to minimize fresh water use and discharge water (treated to meet applicable water quality standards and regulatory requirements if necessary) to various receiving environments, including surface water and marine environments, and through seepage to groundwater. Water is primarily consumed via evaporative losses and entrainment within tailings pores, as well as being stored (as surface water) within our tailing's facilities.

Each operation addresses distinct challenges regarding water withdrawal or discharge, depending on the supply and demand of the site. All our operations use site-wide water balances as a central component of their water management strategies. Each operation tracks and reports water use through a Water Accounting Framework (WAF) in alignment with the Minerals Council of Australia's Model¹⁹ and ICMM's Water Reporting Good Practice Guide.²⁰ Enhancing our approaches to measure and estimate water flows and refining our water accounting methods is a continuous process integral to meeting our operational performance objectives.

In addition to water consumption and usage, we also monitor the quality of water that is discharged from our operations to the receiving environment. This ensures that we comply with applicable standards and regulations and that our operations are not adversely affecting water resources. The Fekola and Masbate operations have monitoring teams for water quality control/assurance that include stakeholder representation from surrounding communities and the local government. These community-based teams help B2Gold to better understand stakeholder concerns while educating community members on our water management practices and performance.

We report our water management performance (i.e., water withdrawal, discharge, and quality) as required by regulatory authorities in each jurisdiction in which we operate. All our sites are audited to our environmental standards (including our Water Management Performance Standard) on a regular basis, and findings are assessed at both site and corporate levels.

¹⁹ Minerals Council of Australia. (2022, March). Minerals Industry: Water Accounting Framework, User Guide Version 2.0.

²⁰ ICMM. (2021, August). Water Reporting Good Practice Guide, 2nd Edition.

WATER PERFORMANCE

We consumed approximately 10.7 million m³ of water in 2023, which equates to approximately 10.7 m³ per ounce of gold produced. Our total water withdrawal in 2023 was 17.3 million m³, or an average of 17.4 m³ per gold ounce produced. Our largest sources of water withdrawal are precipitation and run-off (56%), followed by groundwater (44%). We recycled a total of 12.7 million m³ of water from our tailings storage facilities (TSFs) for ore processing. Our operations discharged a total of 6.6 million m³ in 2023, of which 74% was treated water discharged at our Masbate site to marine waters, 18% was the total groundwater discharged at all our sites, and the remaining 8% is related to surface water discharged at our Fekola and Masbate sites.

Our water consumption intensity at our Masbate operation increased to an estimated 16.7 m³ in 2023 from 14.0 m³ in 2022 per gold ounce produced, with an increase in total water consumption from approximately 2.9 million m³ to 3.2 million m³ in 2023. In 2023, Otjikoto's total water consumption increased from 2.5 million m³ in 2022 to 3.0 million m³; however, the water intensity decreased from 15.6 m³ in 2022 to 14.5 m³ in 2023 per gold ounce produced due to higher gold production in 2023. At our Fekola operation we had a decrease in both water consumption (from 5.8 million m³ in 2022 to 4.4 million m³ in 2023) and water intensity (from 9.6 m³ in 2022 to 7.5 m³ in 2023 per gold ounce produced).

Table 23. 2023 Water Consumption ('000 m³)

	Fekola	Masbate	Otjikoto	Total
Water Withdrawn ⁽¹⁾	5,679	8,423	3,167	17,269
Surface water ⁽²⁾	2,554	6,747	404	9,705
Groundwater	3,125	1,676	2,763	7,564
Seawater	-	-	-	-
Third-party water	-	-	-	-
Water Discharge ⁽¹⁾	1,257	5,196	151	6,604
Surface water	288	165	-	453
Ground water	969	91	151	1,211
Seawater	-	4,889	-	4,889
Supply to third-party	-	51	-	51
Water Consumed (= total water withdrawn – total water discharged)	4,422	3,227	3,016	10,665
Water Recycled ⁽³⁾	4,638	6,135	1,889	12,662
Water Used (= consumed + recycled)	9,060	9,362	4,905	23,327
Water Intensity				
Water consumed per gold ounce produced (m ³ /ounce)	7.5	16.7	14.5	10.7
Water Intensity				
Water consumed per tonne milled (m ³ /tonne)	0.47	0.39	0.88	0.50

NOTES

⁽¹⁾ The reported water quantities (for both water withdrawal and discharge) for all sites fall under high quality water with multiple potential beneficial uses and/or receptors – including water supply for drinking, agriculture, food production, amenity value, industrial uses and ecosystem function.

⁽²⁾ Surface water includes water from surface sources (lakes and rivers) plus direct precipitation and runoff water from precipitation.

⁽³⁾ Recycled water includes only water returned from our TSFs for use in ore processing.

Table 24. 2023 Water Withdrawn and Discharged by Category ('000 m³)⁽¹⁾

SITE	TOTAL WATER WITHDRAWN			TOTAL WATER DISCHARGED		
	High Quality	Low Quality	Total	High Quality	Low Quality	Total
Fekola	5,679	0	5,679	1,257	0	1,257
Masbate	8,423	0	8,423	5,196	0	5,196
Otjikoto	3,167	0	3,167	151	0	151
Total	17,269	0	17,269	6,604	0	6,604

NOTES

⁽¹⁾ Water quality categories are based on the ICMM definitions (Water Reporting: Good Practice Guide, 2nd Edition):

High quality water – water with multiple potential beneficial uses and/or receptors – including water supply for drinking, agriculture, food production, amenity value, industrial uses and ecosystem function.

Low quality water – water with reduced suitability for use by a wide range of users/receptors, excluding potential industrial uses and adapted ecosystem function.

CLIMATE CHANGE IMPACTS AND RISK MANAGEMENT

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

Our Climate Risk Management Strategy contains the following objectives:

- **Identify and understand our climate risks (physical and transitional) and incorporate mitigation measures to make the Company more resilient as society transitions to a low-carbon future.** In 2023, we began to financially assess the key climate risks that were identified at sites during the previous climate scenario analysis workshops. More information on our climate scenario analysis efforts is available in our Climate Strategy Report (www.b2gold.com).
- **Establish and report progress against science-informed emissions reduction targets, including the maintenance of an updated GHG emissions inventory (Scope 1, 2 and 3 emissions).** B2Gold is committed to reducing our absolute Scope 1 and 2 GHG emissions by 30% by 2030 against a 2021 baseline. A description of our decarbonization pathway is available in our Climate Strategy Report. We report our energy usage and Scope 1, 2, and 3 emissions inventories for our three operations.

- **Evaluate and implement changes to our energy and fuel sources to increase the proportion of renewable energy used in our operations.** We are pursuing various initiatives to achieve this objective.

- **Continuously improve our disclosure on our climate risk management performance to align with the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations.** Detailed information on our climate strategy and climate risk management approach is available in our Climate Strategy Report.

Our Climate Risk Management Strategy provides a governance framework that defines oversight and management roles and responsibilities and identifies and prioritizes activities across the Company to carry out our climate objectives. We publish an annual Climate Strategy Report, in accordance with the TCFD recommendations, which contains a detailed description of the governance and oversight of our climate strategy, a summary of our physical and transition risk assessment and climate scenario analysis, our decarbonization pathway, and our climate targets and metrics.

In 2022, we established a target for each operation to formalize site-specific Climate Action Plans in 2023. These plans were successfully developed at all operations in 2023 and identify local climate risks, energy efficiency and reduction measures, emissions management and reduction measures, climate adaptation actions, and climate awareness and sensitization actions.

GHG EMISSIONS AND ENERGY CONSUMPTION

In 2023, our total Scope 1 and 2 GHG emissions (for the Fekola, Masbate and Otjikoto operations) and emissions intensity both decreased slightly from 2022. Our Scope 1 and 2 GHG emissions was an estimated 701 thousand tonnes CO₂e (compared with 739 thousand tonnes in 2022). Our consolidated GHG emissions intensity was 0.71 tonnes CO₂e per gold ounce produced (compared with 0.76 in 2022).

Our Fekola operation maintains a hybrid power plant (consisting of 30-MW solar and 64-MW HFO and diesel components). Total Scope 1 and 2 GHG emissions at our Fekola operation were 350 thousand tonnes CO₂e, compared with 351 thousand tonnes CO₂e in 2022. Despite the expansion activities at the Fekola Complex, the total Scope 1 and 2 GHG emissions remained consistent with the levels recorded in 2022.

The Masbate Gold Project uses an HFO/diesel power plant, consisting of seven production generation units, to generate electricity on site. All seven production generation units operate on a blend of HFO and diesel. Total Scope 1 and 2 GHG emissions at Masbate were 253 thousand tonnes CO₂e (compared with 262 thousand tonnes CO₂e in 2022).

In September 2022, the Otjikoto operation connected to the national power grid, further decreasing our consumption of HFO and reducing GHG emissions. In 2023, the electricity consumed at Otjikoto came exclusively from the grid and the solar plant on site. In 2023, our total Scope 1 and 2 GHG emissions at our Otjikoto operation decreased significantly from 2022 (98 thousand tonnes CO₂e compared with 126 thousand tonnes CO₂e in 2022). This decrease is primarily due to the Otjikoto operation's connection to the national grid.

Our estimated Scope 3 GHG emissions for 2023 were 1025 thousand tonnes CO₂e (compared with 969 thousand tonnes in 2022). This increase in Scope 3 emissions is largely due to

expansion activities at the Fekola Complex and the subsequent increase in spending on Purchased Goods and Services (Category 1) and Capital Goods (Category 2).

Tables 25 to 27 summarize our overall and site-specific GHG emissions and intensity.

Table 25. Total Scope 1 and 2 GHG Emissions

	Units	2019	2020	2021	2022	2023
Scope 1	thousand tonnes CO ₂ e	558	637	722	729	673
Scope 2	thousand tonnes CO ₂ e	nr	0.07	0.11	10	28
Total Scope 1+2	thousand tonnes CO₂e	558	637	722	739	701
Scope 1+2 Emissions Intensity	tonnes CO₂e / gold ounce produced	0.66	0.64	0.73	0.76	0.71

NOTES

nr = not reported

Table 26. 2023 Scope 1 and 2 GHG Emissions by Site

	Units	Fekola	Masbate	Otjikoto	Total
Scope 1	thousand tonnes CO ₂ e	350	253	70	673
Scope 2	thousand tonnes CO ₂ e	0.03	0.02	28	28
Total Scope 1+2	thousand tonnes CO₂e	350	253	98	701
Scope 1+2 GHG Emissions Intensity	tonnes CO₂e / gold ounce produced	0.59	1.31	0.47	0.71



Our total energy consumption was 9.1 million gigajoules (GJ), the same as in 2022. Our 2023 energy intensity was 9.2 GJ per ounce of gold produced (compared with 9.4 GJ in 2022), a slight decrease due to increased gold production in 2023.

Our total electricity consumption increased to 655 gigawatt hours (GWh) of electricity (from 648 GWh in 2022). Our proportion of electricity from renewable sources increased significantly

to 22.9% in 2023 from 14.3% in 2022. This increase is attributed primarily to the Otjikoto Mine's connection to the national power grid.

The Fekola hybrid power plant generated 63 GWh of electricity from solar power, reducing HFO consumption by approximately 13.5 million litres and avoiding approximately 39,916 tonnes of CO₂e emissions in 2023.

In 2023, the Otjikoto solar plant produced 12.5 GWh of electricity, preventing the emission of 3.8 tonnes of CO₂e. Furthermore, by sourcing the remaining electricity from the national grid, an additional 67 tonnes of CO₂e emissions were avoided at our Otjikoto site.

Table 27. 2023 Scope 3 Emissions by Category (thousand tonnes CO₂e)

	Fekola	Masbate	Otjikoto	Total
Category 1: Purchased goods and services	206	4	65	275
Category 2: Capital goods	450	48	25	524
Category 3: Fuel- and energy-related activities	88	63	23	174
Category 4: Upstream transportation and distribution	28	7	2	37
Category 5: Waste managed by third parties	0.6	0.6	0.4	2
Category 6: Business travel	5	2	0.5	7
Category 7: Employees commuting to/from sites	0.08	1	-	1
Category 8: Upstream leased vehicles and facilities	0.4	3.5	1	5
Total Scope 3	779	129	118	1,025

NOTES

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

Tables 28 to 31 summarize our energy and electricity data.

Table 28. Total Energy Consumption by Source (million gigajoules [GJ])

	2019	2020	2021	2022	2023
Direct (Site-generated) Energy	8.3	8.0	9.0	9.0	8.8
Non-renewable:	8.2	8.0	8.7	8.8	8.5
diesel	3.6	3.2	4.1	4.5	4.7
gasoline	0	0	0.0	0.0	0
HFO	4.7	4.8	4.6	4.3	3.8
Renewable: solar	0.05	0.05	0.21	0.27	0.27
Indirect (Grid) Energy	0.31	0	0	0.10	0.34
from non-renewable sources	0.31	0	0	0.03	0.07
from renewable sources	0	0	0	0.06	0.27
Total Direct and Indirect Energy	8.6	8.0	9.0	9.1	9.1

NOTES

Gasoline consumption considered *de minimis*.

Table 29. 2023 Energy Consumption by Source and by Site

	Units	Fekola	Masbate	Otjikoto	Total
Direct (Site-generated) Energy	million GJ	4.9	2.9	1.0	8.8
Non-renewable: diesel	million GJ	2.4	1.4	0.91	4.7
Non-renewable: gasoline	million GJ	0.0	0.0	-	0.0
Non-renewable: HFO	million GJ	2.2	1.6	-	3.8
Renewable: solar	million GJ	0.23	-	0.05	0.27
Indirect (Grid) Energy	million GJ	-	-	0.34	0.34
from non-renewable sources	million GJ	-	-	0.07	0.07
from renewable sources	million GJ	-	-	0.27	0.27
Total Direct and Indirect Energy	million GJ	4.9	2.9	1.3	9.1
from renewables	%	4.6%	0%	24.2%	5.9%
Energy Intensity					
per tonnes of ore milled	GJ/tonne	0.52	0.35	0.38	0.43
per gold ounces produced	GJ/ounce	8.3	15.1	6.2	9.2

NOTES

Gasoline consumption considered *de minimis*.

Table 30. Total Electricity Consumption by Source (GWh)

	2019	2020	2021	2022	2023
Direct (Site-generated) Electricity	586	591	633	622	560
Non-renewable:	573	578	573	547	485
HFO	543	547	532	545	484
diesel	30	31	41	2.0	1
Renewable: solar	13	13	60	75	76
Indirect (Grid-generated) Electricity⁽¹⁾	86	0	0	26	95
Non-renewable	86	0	0	9	20
Renewable	0	0	0	17	74
Total Electricity Consumption	671	591	633	648	655
Electricity consumption from renewables (%)	2.0%	2.2%	9.5%	14.3%	22.9%

NOTES

⁽¹⁾ 2019 grid-generated electricity was consumed by the El Limon and La Libertad mines in Nicaragua. A detailed analysis of the El Limon and La Libertad grid-generated electricity sources was not conducted and therefore all electricity is reported as being from non-renewable sources. 2022 and 2023 grid-generated electricity was primarily consumed by Otjikoto; the estimate of renewable and non-renewable sources was based on data from the Namibian Statistics Agency and International Energy Agency.





Table 31. 2023 Electricity Consumption by Source and Site (GWh)

	Fekola	Masbate	Otjikoto	Total
Direct (Site-generated) Electricity	331	216	13	560
Non-renewable electricity: HFO	267.6	216.4	-	484
Non-renewable electricity: diesel	0.6	-	-	0.6
Renewable electricity: solar	63.0	-	12.5	75.5
Indirect (Grid) Electricity⁽¹⁾	0.2	-	94	95
Purchased (grid) electricity: non-renewable	0.2	-	20	20
Purchased (grid) electricity: renewable	-	-	74	74
Total Electricity Consumption	331	216	107	655
Electricity consumption from renewables (%)	19%	-	81.4%	22.9%
Electricity consumption from the grid (%)	0.1%	-	88.3%	14.4%

NOTES

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

In 2024, we will increase the proportion of renewable energy used at two of our operations. The completion of the expansion of the Fekola solar plant in Mali is projected to reduce GHG emissions by approximately 23,800 tonnes per year. In Namibia, the commissioning of a third-party solar facility toward the end of the year is estimated to provide 25% of

the Otjikoto Mine's electricity. In addition to increasing the proportion of renewable energy sources in our electricity supply, we are also evaluating and monitoring several additional avenues for carbon reduction including energy efficiency and reduction, alternative fuels, optimizing fleet management, and materials movement.

BIODIVERSITY MANAGEMENT

Biodiversity, the variety of biologic life within a habitat or ecosystem, sustains and stabilizes ecosystems. Ecosystems, in turn, provide vital services to humans and other species, ranging from essential functions such as pollination, seed dispersal, water purification, and nutrient cycling to critical roles in agricultural pest control and climate regulation. Ecosystems may also carry cultural significance, contributing to spiritual or religious practices. The profound impact of human activities on ecosystems has led to a significant loss of biodiversity worldwide. Recognizing the magnitude of this challenge, corporations, governments, and civil society are increasingly collaborating to develop innovative solutions for the protection and restoration of biodiversity and ecosystem functions.

As stated in our Environmental and Biodiversity Policy, we are committed to the conservation of biodiversity and an integrated approach to land use planning, and we aim to manage biodiversity risks and impacts in accordance with the mitigation hierarchy to ensure No Net Loss of critical habitat. Supporting the policy is our Biodiversity Performance Standard, which sets the minimum requirements for ensuring a consistent approach to biodiversity conservation.

Biodiversity considerations are included in ESIA's, which are conducted at all our operations prior to their construction. Where impacts to priority biodiversity values are identified, operations must develop, implement, communicate, and adhere to a biodiversity action and/or management plan. In 2024, we will initiate a review of our operations' biodiversity risk and impact assessments and biodiversity conservation measures with respect to our commitment to No Net Loss of critical habitat.

Through the application of appropriate mitigation measures, we can minimize impacts on priority biodiversity values and build long-term management strategies that deliver sustainable conservation outcomes.

MALI SNAPSHOT

Fekola Biodiversity Bursary Program

Hooded vultures and hippopotami, two priority biodiversity values (PBVs), inhabit habitats close to B2Gold's Fekola Operation in Mali. The Fekola Environment Team is tasked with monitoring and managing risks to the two PBVs associated with the operation. It has proven to be a challenging endeavour as historically there has been a significant scarcity of data and research pertaining to these species in Mali.

To help address this issue B2Gold has initiated the Fekola Biodiversity Bursary Program. The bursary funds the fieldwork and research of two MSc students in the ecology of hippos and hooded vultures. To date, the results of their research has enabled the Fekola Environment team to effectively monitor, manage risk, and safeguard the project's PBVs.

The program not only benefits the mine operation and the Company's biodiversity conservation efforts but also fosters skills development in ecology. There are limited opportunities for students to study ecology in Mali, which is leading to a skills shortage and limiting conservation efforts at the national level. Few students in Mali can afford to embark on MSc studies and very few funding mechanisms are available, particularly for ecology students, who must include a research component as part of their studies. The program provides the opportunity for students to continue their education. In forging collaborative partnerships and investing in the future of Mali, the Fekola Biodiversity Bursary Program exemplifies a shared dedication to both environmental stewardship and the advancement of education, laying the foundation for sustainable development and conservation efforts in the region.

PRIORITY BIODIVERSITY VALUES

Priority biodiversity values include biodiversity features of conservation concern, such as protected areas and vulnerable species. Protected areas include those protected by national or regional law or designated by international organizations, including the United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites and the International Union for Conservation of Nature (IUCN) category Ia, Ib, II, III or IV protected areas. Protected areas are often characterized by features that provide ecosystem services relied on by humans; an abundance of rare, threatened, and/or endemic species and habitats; and ecosystem functions that are essential for the sustainability of wildlife.

None of our mines operate in or adjacent to protected areas, as identified by international organizations or national legislation. A marine protected area (MPA), which is protected by local ordinance, is located approximately 3.8 km from the causeway at the Masbate Gold Project, which was established with the support of the PGPRC and continues to receive the PGPRC's management support.

Each of our operations have identified the priority biodiversity values within our areas of influence. Identified priority biodiversity values include the western chimpanzee (*Pan troglodytes ssp. verus*), approximately 15 km from the Fekola Mine; the hawksbill turtle (*Eretmochelys imbricata*), near our Masbate Gold Project; and the black rhinoceros (*Diceros bicornis*), near our Otjikoto Mine. All of these species are categorized by the IUCN as Critically Endangered (CR). Our operations have developed or are developing conservation strategies aimed at promoting the longevity and viability of these values near our operations.

Masbate Gold Project, Philippines

The Masbate Gold Project supports the coastal management plans of our host municipality of Aroroy with continued mangrove reforestation, coral reef rehabilitation, and resource management activities. Since the start of these efforts in 2017 through to the end of 2023, more than 1.8 million mangroves were planted, covering 407 ha. The Company has established partnerships with protected areas in the Masbate province, such as the Bongsanglay Natural Park and Tugbo Natural Biotic Area, in order to ensure a diverse supply of mangrove species.

As part of the coral reef rehabilitation program, more than 3,810 Reef Balls (artificial reef structures) have been installed in the Colorada MPA since the commencement of the program and more than 65,000 coral fragments have been propagated.

Masbate also conducts terrestrial biodiversity activities, including progressive rehabilitation and biodiversity assessments. As part of the reforestation and rehabilitation program, Masbate conducts clonal propagation to guarantee a sufficient stock of indigenous trees, fruit trees, bamboos, and mangroves. In 2023, flora and fauna inventories and assessments were conducted in both dry and wet seasons to evaluate the ecological diversity and status of terrestrial flora and fauna within the project area. Additionally, a Biodiversity Management Plan was established based on the results of these inventories and assessments with the aim of strengthening the protection and conservation efforts for species within the project area.

Otjikoto Mine, Namibia

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

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

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

Fekola Mine, Mali

In 2023, the Biodiversity Management Plans for the Fekola Complex were updated to reflect B2Gold's commitments and management initiatives and to address impacts to priority biodiversity values. The key biodiversity initiatives included:

- performing recce surveys on core habitat and nesting sites to monitor the status of western chimpanzees and other priority biodiversity values within the Company's tenements;
- conducting detailed biodiversity risk assessments on areas impacted by project development;
- enhancing wildlife crossings to facilitate fauna movements;
- continued engagement with key stakeholders and delivery of biodiversity awareness programs (a Biodiversity Technical Committee was initiated in 2023 to improve transparency with stakeholders for biodiversity conservation initiatives by the Company; and
- supporting biodiversity research programs with local academic establishments. Fekola funded a program to support students from the National University in Mali. The research team performed surveys to collect additional data on hippopotami and vultures, including habitat usage, demography and population dynamics.





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 waste materials. These wastes, as well as the processes for storing and transporting them, can pose environmental and public health risks.

Responsible storage, handling and disposal of mineral, non-mineral, and hazardous waste are central components of sound environmental management. Our commitment to responsible mining includes reducing mine waste by maximizing recovery and recycling processes throughout the mine life cycle. Our global standards²¹ outline our commitments and guide 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.

TAILINGS

Responsible management of tailings is essential for protecting both the environment and human health. In response to several high-profile tailings dam failures, the mining industry continues to research and develop tailings and waste management solutions and practical tools to achieve the safe and secure management of mine tailings facilities.

B2Gold's Tailings Management Standard outlines the Company's practice on tailings construction, management, and monitoring in alignment with industry practices. Our global Tailings

Management Procedure is aligned with the MAC's Guide to the Management of Tailings Facilities (Guide) and TSM's Tailings Management Protocol. B2Gold is committed to actively reviewing and incorporating additional best practices.

B2Gold manages four TSFs. Three are in active use and one is inactive and no longer receives tailings. We are also currently constructing a new TSF (TSF2) at our Fekola Mine as the current TSF (TSF1) will reach capacity in 2025. Our TSFs are designed to withstand extreme weather and/or seismic events. Daily performance monitoring and inspections are conducted by on-site staff, and the Engineer-of-Record (EoR)²² conducts a Dam Safety Inspection of each TSF at least once a year. Sites must develop emergency plans for tailings facilities, outlining roles, communication, and preventative actions for emergencies, including breach and inundation studies, and stakeholder engagement. Preparedness through training and exercises, such as mitigation actions and notification processes, involves both internal and external stakeholders. Plans are annually reviewed and periodically tested to ensure readiness. An inventory of each operating and legacy TSF is available on our website (www.b2gold.com).

²¹ Including B2Gold's Performance Standards for Tailings Management, Waste Rock Management, Non-process Waste Management, Cyanide Management, Hazardous Materials and Dangerous Goods Management, Mine Closure Planning and Progressive Reclamation.

²² The EoR for each B2Gold facility is an independent engineering consultant.

Dam Safety Reviews (DSRs) are conducted at least every five years to provide an independent, detailed assessment of the safety and operational stewardship of the TSF. DSR observations and recommendations are submitted to the Responsible Person (RP)²³ at each site. The EoR and Accountable Executive Officer (AEO)²⁴ are involved in the DSR process and informed of the findings.

Reports on TSF risk management and performance are provided regularly to the AEO and annually to the Sustainability Committee. B2Gold had zero significant incidents relating to our TSFs in 2023 and all facilities performed as intended. TSF inspections and reviews were conducted as scheduled in 2023 and revealed no significant stability deficiencies at the current dam heights. Table 32 describes the status of each TSF with regard to annual inspections and DSRs.

21.15 million

tonnes of **tailings was generated in 2023**, compared with **20.72 million tonnes of tailings in 2022**.

Table 32. 2023 Status of Major Tailings Embankments

Location	Facility Name	Status	Dam Safety Inspection (Annual) ⁽¹⁾ Up to Date	Dam Safety Review ⁽²⁾ Up to Date
Fekola (Mali)	Fekola TSF1	Active	✓	✓ ⁽³⁾
Fekola (Mali)	Fekola TSF2	Under construction	(4)	(4)
Masbate (Philippines)	Masbate TSF	Active	✓	✓
Masbate (Philippines)	Atlas TSF	Inactive	(5)	✓ ⁽⁵⁾
Otjikoto (Namibia)	Otjikoto TSF	Active	✓	✓

NOTES

- ⁽¹⁾ The EoR performs a detailed inspection of the tailing’s facility and tailings management practices at least once a year.
- ⁽²⁾ Dam safety reviews (DSR) are performed at least every five years for active tailings storage facilities.
- ⁽³⁾ The dam safety review for the Fekola TSF1 was carried out in October 2023. The final report showed that the facility complies with international standards and has no stability concerns or deficiencies.
- ⁽⁴⁾ Construction commenced on the Fekola TSF2 in 2023 and is scheduled to be completed in 2025. During construction, the facility will undergo QA/QC in accordance with international standards.
- ⁽⁵⁾ No EoR is assigned for the Atlas TSF at this stage; however, an independent consultant performs annual inspection and summarizes findings in a report. The Atlas facility was placed into care and maintenance in 1994. Historical inspections and technical reports of the facility exist; however, these were not performed to current internationally accepted criteria. The Atlas facility was inspected by an independent third party in 2020 and a detailed review of the historical documents was performed. This review resulted in recommendations to perform a field investigation of the facility. The field investigation was completed in 2021 and the data was utilized to design a closure cap and erosion protection measures. B2Gold completed the installation of a closure cover over the entire TSF surface area in 2023 to prevent the accumulation of supernatant water and reduce water infiltration. The construction of the erosion protection to protect the facility embankment was completed in early 2024. The instrumentation data from the TSF is closely monitored to confirm the impact of the mitigation measures on the performance of the facility with the objective to classify the facility as Closed.

²³ The Responsible Person (RP) is a site-based role, whose core duties and responsibilities include managing all on-site TSF operations throughout the life of the facility.
²⁴ The AEO is directly answerable to the COO on matters related to tailings management, is accountable on a corporate level for the safety of TSFs, and is responsible for minimizing and managing the social and environmental consequences of a potential TSF failure.

WASTE ROCK

Waste rock management is a key environmental aspect of our operations. Each mine 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, which requires sites to address potential surface water and groundwater quality impacts, and to design, construct, operate, and close waste rock storage facilities in ways that ensure long-term protection of stakeholders’ health and safety and the surrounding environment. In addition, we have a global Waste Rock Management Guideline, which provides sites with guidance on the development of waste rock management plans and requirements for the design, construction, and closure of waste rock storage facilities.

B2Gold conducts extensive geochemical characterization during operations to ensure that material is appropriately handled and rehabilitated to meet the closure objectives of each jurisdiction that we operate in. B2Gold classifies waste material as either non-acid generating (NAG) or potentially acid-generating (PAG).

Table 33. 2023 Status of Acid Rock Drainage

Site	Not Predicted to Occur	Predicted to Occur	Actively Mitigated	Under Treatment or Remediation
Fekola			X	
Masbate			X	
Otjikoto	X			

115 million

tonnes of **waste rock** was generated in **2023**

The Masbate Gold Project and Fekola Mine are both sources of PAG materials, and each operation has established comprehensive, site-specific waste rock management strategies for handling these materials. Extensive monitoring confirms the efficacy of these measures, ensuring that potential impacts on the receiving environment remain within acceptable levels.

B2Gold generated 115 million tonnes of waste rock in 2023, compared with 110 million tonnes of waste rock in 2022.

HAZARDOUS AND NON-HAZARDOUS WASTE 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 relevant in-country statutory obligations, licences, and other requirements.

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

During 2023, we generated approximately 11,986 tonnes of non-mineral waste, consisting of approximately 3,553 tonnes of hazardous waste and 8,433 tonnes of non-hazardous waste. In 2023, we recycled 69% of hazardous waste and 73% of non-hazardous waste. In 2023, we recycled 2,455 tonnes of hazardous waste (compared with 2,027 in 2022).

Table 34. Total Waste Produced

Type of Waste	Units	2019	2020	2021	2022	2023
Waste rock	thousand tonnes	111,773	107,947	121,672	110,470	115,455
Tailings	thousand tonnes	20,467	18,139	20,285	20,718	21,153
Non-Mineral Waste	tonnes	9,087	7,437	9,036	13,225	11,986
Hazardous waste	tonnes	3,753	2,509	1,788	2,856	3,553
Non-hazardous waste	tonnes	5,334	4,928	7,248	10,370	8,433
Waste Recycled						
Hazardous waste recycled	tonnes	nr	nr	nr	2,027	2,455
Non-hazardous waste recycled	tonnes	3,430	3,368	5,603	8,697	6,119

Table 35. 2023 Total Waste Produced by Site ('000)

	Units	Fekola	Masbate	Otjikoto	Total
Mineral Waste	thousand tonnes	73,841	32,668	30,099	136,608
Waste rock	thousand tonnes	64,433	24,366	26,656	115,455
Tailings	thousand tonnes	9,408	8,302	3,443	21,153
Non-Mineral Waste	tonnes	5,881	3,507	2,598	11,986
Hazardous waste	tonnes	2,200	747	606	3,553
Non-hazardous waste	tonnes	3,681	2,760	1,992	8,433
Waste Recycled					
Hazardous waste recycled	tonnes	1,652	511	293	2,455
Non-hazardous waste recycled	tonnes	2,572	2,574	973	6,119

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, if not properly transported, stored and used, cyanide can pose serious risks to human health and the environment.

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

We use cyanide destruction processes at our operations prior to the deposition of tailings slurries to TSFs. Tailings slurries at our Fekola and Otjikoto operations are deposited (within TSFs) with weak acid dissociable (WAD) cyanide target concentrations below 10 parts per million (ppm). The Masbate Gold Project has a tailings slurry deposition WAD cyanide target concentration of below 50 ppm. These low concentrations of WAD cyanide, combined with natural processes of cyanide degradation such as volatilization,

degradation from ultraviolet light, and dilution from direct precipitation, ensure that all our operations maintain WAD cyanide concentrations within process ponds (including TSFs) well below the 50 ppm Cyanide Code guideline concentration to ensure the protection of wildlife.

In 2023, our operations used 9,800 tonnes of sodium cyanide, maintaining the same usage level as in 2022. Optimizing cyanide use, including the minimization of 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. In 2023, we experienced no cyanide-related incidents.



COMPLIANCE AND ENVIRONMENTAL INCIDENTS

Ensuring compliance with the wide range of laws and regulations that govern 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 can 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 the root causes of events to aid in the development of mitigation strategies and to avoid repeat events.

We have implemented a multi-year audit schedule, and all our operating sites are audited regularly by independent experts. These audits focus on B2Gold's HSE Management System and Environmental and Biodiversity Performance Standards, which are based on internationally accepted standards (ISO 14001:2015 and ISO 45001:2018, and other standards). Environmental and Biodiversity Performance Standards audits were conducted at all three operations in 2022 and will be updated in 2024. We also ensure that each operation completes an external legal compliance audit at least every three years; all three operations underwent this process in 2022.

In addition to the above audits, the Masbate Gold Project is required to be certified to ISO 14001 and has maintained this certification since 2016.

INCIDENT MANAGEMENT

All our operations have control measures in place to minimize the likelihood of environmental incidents and to mitigate potential effects on the environment if an incident does 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 remedial measures and corrective actions are implemented 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 our global operations.

B2Gold classifies environmental incidents on a consequence severity scale of 1 to 5. 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. These classifications are dependent on the event's potential threat to the environment (e.g., the impact on a receptor water body or a threatened species), whether an environmental incident results in off-site impacts (e.g., a spill leaving the operation boundary), whether an incident is required to be reported to regulatory authorities, or whether there are other statutory considerations. All events are tracked, including the implementation of relevant corrective actions.

When we are non-compliant or when a significant event occurs, we commit to transparently disclose and fully mitigate any impacts.

NOTICES OF VIOLATION, FINES AND SANCTIONS

No significant notices of violation, fines or sanctions were received at any B2Gold operations in 2023.

SIGNIFICANT ENVIRONMENTAL INCIDENTS

In 2023, we did not experience any incidents with a Level 3 or Level 5 environmental impact; however, one Level 4 incident did occur. On October 22nd, a barge travelling from Cebu City to the Masbate Gold Project experienced a small but sustained leak from a hydrochloric acid container that it was transporting. The vessel remained in transit throughout this leak, with an estimated 21m³ of acid lost. The MGP Crisis Management Team and Emergency Response Teams responded to the incident, with no measured or observed impact to the environment or community. The incident was reported to the appropriate authorities with no fines or sanctions received. The incident investigation highlighted that the third-party testing conducted only two months prior to the incident was not adequate to identify this potential failure point. This incident has been reported as a Level 4 incident due to its offsite nature and potential for impact.





PHILIPPINES SNAPSHOT

Fostering Environmental Responsibility through the "Processing Green Team"

At the Masbate Gold Project in the Philippines, the Process Plant team recognized the importance of improving waste management practices to uphold environmental performance standards. In response, they established the Processing Green team in November 2022.

Committed to driving sustainable change, the Processing Green team spearheaded various initiatives to enhance waste management practices and to promote environmental awareness across the plant. These initiatives included the installation of an environmental bulletin board, accessible to all employees, contractors and visitors, as well as ongoing waste awareness programs and information sessions during Health, Safety and Environment (HSE) meetings.

The team also introduced a reward system to recognize employees who contributed innovative ideas to improve waste management processes. This incentive not only encouraged proactive engagement but also fostered a culture of environmental stewardship among personnel at the plant.

Throughout 2023, the Processing Green team's dedication was demonstrated by several individuals:

Daniel Patajo Jr., the Mill Shift Supervisor, maintained the plant grounds by planting and nurturing various plants and trees and even personally watering them when resources were limited.

Eduardo Gaciles, a Mechanic Fitter, ensured proper waste segregation and labelling, contributing to a clean and organized work environment that prioritized environmental responsibility.

Bennylyn Sayson, a Junior Maintenance Supervisor, played a pivotal role in driving the development and implementation of the new Mill Processing Office (MPO) Waste Facility, showcasing initiative and leadership in waste management solutions.

Heronimo Caones, a Mill Operator, showcased his passion for gardening by maintaining lush greenery in the Processing Plant area, while also contributing to the design and implementation of an innovative irrigation system.

10

PLANNING FOR MINE CLOSURE

GRI DISCLOSURES COVERED IN THIS SECTION:
3-3, MM1, MM10

OUR GOAL IS TO EXERCISE INTEGRATED MINE LIFECYCLE PLANNING, TO REDUCE CLOSURE RISKS AND LIABILITIES, AND TO CREATE VALUE FOR THE BUSINESS AND OUR STAKEHOLDERS.



SDGs COVERED IN THIS SECTION:

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



PLANNING FOR MINE CLOSURE

Reclamation and closure of a mine site, along with helping employees and communities to manage the transition from mining to post-mining economic activities, is a multifaceted process with complex risks. B2Gold applies an integrated and 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, to reduce closure risks and liabilities, and to create value for the business and our stakeholders.

Our mine closure approach is supported by a set of internal standards, based on international best practice and guidelines:

- Our environmental performance standard on **Mine Closure Planning** sets the minimum requirements to proactively plan, manage, and monitor the long-term environmental liabilities associated with our sites. Our environmental performance standard on **Progressive Reclamation** defines the requirements for the progressive and final reclamation stages of individual projects, including the removal, stockpiling, use and management of topsoil during project design, construction, operations and mine closure.
- Our social performance standards on **Social Closure and Social Baseline and Impact Assessment and Management** ensure that we identify, assess, and address the socio-economic impacts of closure.
- The corporate **Human Resources Mine Closure Toolkit** is used to responsibly manage the impacts on the workforce as assets approach the end of mine life, including programs for upgrading and diversifying employee skills prior to mine closure.
- Our **Sustainability Strategic Plan** includes Integrated Closure Planning as a key aspect.

All sites are required to develop and maintain a closure and post-closure strategy. Strategies consider environmental and socio-economic baseline data collection and risk assessments, stakeholder engagement plans, community development plans, safety considerations, progressive reclamation, post-mining reclamation, and closure plans that are integrated into the mine planning process. In 2023, mine reclamation and closure plans, appropriate for the current stage of each mine, were in place at all operating mines. In 2024, all sites will enhance their closure planning by updating social impact assessments to incorporate potential changes resulting from shifts in mine operations.

FEKOLA MINE, MALI

In 2022, our Fekola Mine updated its Rehabilitation and Mine Closure Plan. This updated document reflects the recent operation expansion to ensure that closure risks are effectively managed. In 2023, the Fekola Mine undertook extensive rehabilitation efforts, covering 37.5 ha of the TSF 1 slopes and 4.5 ha of the waste rock dumps. Additionally, the mine initiated a community nursery program in collaboration with youth associations in the Fadougou, Medinandi and Tintiba villages, and in the Kéniéba district. This innovative program provides production materials and technical training to communities, enabling them to produce seedlings. The mine then purchases these seedlings, which are subsequently planted in reclamation areas on the mine site. During its inaugural year, the program saw the production of 12,840 seedlings. Beyond its environmental benefits, the

NAMIBIA SNAPSHOT

Otjikoto Mine's Marble Quarry Rehabilitation

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

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

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

community nursery program creates meaningful employment opportunities within these local communities, fostering sustainability and socio-economic development.

MASBATE GOLD PROJECT, PHILIPPINES

The Masbate Gold Project continued to update its mine closure plan to ensure that the key risks, including groundwater, surface water and acid mine drainage, are appropriately mitigated. Closure planning is guided by the International Standard for Mine Closure and Reclamation Planning (ISO 21795), where specific project domains are identified and risk mitigation measures applied to each. Progressive rehabilitation at the site will continue through the operations phase, ensuring that landforms are left in a safe and stable condition post-closure. The mine closure plan will continue to be updated in 2024 as additional environmental performance data continues to be collected.

OTJIKOTO MINE, NAMIBIA

An integrated mine closure framework was developed in 2021 to guide the progression of Otjikoto's closure planning and to align conservation and community investment activities accordingly. In 2023, a comprehensive Mine Closure Plan incorporating environmental, social, human resources, and financial aspects was developed and implemented. Throughout 2023, rehabilitation efforts continued as planned, with emphasis on waste rock facilities and other exposed areas. This progressive rehabilitation approach ensures the appropriate mitigation of closure risks at the time of closure. Further technical assessments for pit lake development and post-closure surface water management have been undertaken, which highlight that there are no predicted long-term water quality issues for the project. As part of social closure planning, B2Gold Namibia, in partnership with civil society, has established a three-year social investment transition strategy that aims to ensure a smooth handover process of social projects and funding during the mine closure phase.

LAND RECLAMATION

The total disturbed land of B2Gold operations increased to 4,311 ha in 2023 (from 3,553 ha in 2022). Most of this land

clearance occurred at our Fekola Complex (681 ha) due to clearance for the TSF2 construction (369 ha) and the solar farm expansion (61 ha).

Table 32. 2023 Land Reclaimed and Disturbed (ha)

LAND RECLAIMED AND DISTURBED	FEKOLA	MASBATE	OTJIKOTO	TOTAL 2023
Area reclaimed during the current year	38	2	24	63
Area disturbed during the current year	681	14	21	716
Area of land yet to be reclaimed	2,387	865	748	4,000
Total area of land reclaimed ⁽¹⁾	67	106	137	311
Total footprint	2,454	971	886	4,311

NOTES

⁽¹⁾ Not all sites have defined success criteria for rehabilitation.

ESTIMATE OF CLOSURE LIABILITY

We update the estimate of the environmental closure liability at each of our sites on an annual basis. In 2023, our consolidated estimated environmental closure liability for the Fekola Mine, Masbate Gold Project and Otjikoto Mine was approximately \$121 million on an undiscounted basis.

In addition, many jurisdictions require mining companies to post financial security for all or part of the remaining costs associated with mine reclamation and long-term protection of the environment. This is a precautionary measure to ensure that governments will not have to unreasonably contribute to the costs of reclamation of a mine site if a company is unable to meet its reclamation and closure obligations.

Currently, there are such requirements in Mali (relating to our Fekola operation) and the Philippines (relating to the Masbate Gold Project). In Mali, we have reached an agreement with the government to fund an escrow account based on a production basis (i.e., per tonne of material processed). Under the terms of the agreement, the funds will be released from escrow from time to time for Fekola Mine rehabilitation and closure purposes, in accordance with the Fekola mining convention and the mine closure plan. B2Gold, through our operating companies, currently posts all financial securities as required by these jurisdictions.

11

ESG
REFERENCES



Table 1. ESG Policies and Management Systems

Category	Policy or Management System	Updated	Reference Location
	Advance Notice Policy	February 23, 2021	
	Anti-Corruption Policy	February 23, 2021	
	Audit Committee Charter (Board of Directors)	February 23, 2021	
	Board Charter	February 21, 2024	
	Code of Business Conduct and Ethics	February 23, 2021	
Governance	Compensation Committee Charter (Board of Directors)	February 21, 2024	https://www.b2gold.com/corporate/governance/
	Corporate Governance and Nominating Committee Charter (Board of Directors)	February 21, 2024	
	Disclosure, Confidentiality and Insider Trading Policy	February 23, 2021	
	Sustainability Committee Charter (Board of Directors)	February 21, 2024	
	Majority Voting Policy	February 23, 2021	
	Whistleblower Policy	February 23, 2021	
	Environmental and Biodiversity Policy	November 9, 2023	https://www.b2gold.com/responsible-mining/policies-and-standards/
Environmental	Environmental and Biodiversity Performance Standards	March 1, 2024	https://www.b2gold.com/responsible-mining/policies-and-standards/
	HSE Management System Standards	May 24, 2018	Internal

Category	Policy or Management System	Updated	Reference Location
	Crisis and Emergency Management Guideline	October 4, 2018	Internal
	Diversity Policy (Board and Management)	November 2, 2021	https://www.b2gold.com/corporate/governance/
	Golden Lifesaving Commitments	July 2, 2021	Internal
	Grievance Procedure	February 23, 2021	Internal
	HSE Management System Standards	May 24, 2018	Internal
	Management of Community Feedback Procedure	September 6, 2022	Internal
	Non-Discrimination and Harassment Policy	February 23, 2021	Internal
Social	Occupational Health and Safety Policy	February 22, 2023	https://www.b2gold.com/responsible-mining/policies-and-standards/
	OHS Performance Standards	June 19, 2018	https://www.b2gold.com/responsible-mining/policies-and-standards/
	People Management Policy	November 2, 2021	https://www.b2gold.com/responsible-mining/policies-and-standards/
	Policy on Equitable, Diverse and Inclusive Workplaces	November 2, 2021	https://www.b2gold.com/responsible-mining/policies-and-standards/
	Social Performance Standards	March 18, 2021	https://www.b2gold.com/responsible-mining/policies-and-standards/
	Social Responsibility and Human Rights Policy	November 21, 2020	https://www.b2gold.com/responsible-mining/policies-and-standards/
	Supplier Code of Conduct	November 13, 2018	https://www.b2gold.com/responsible-mining/policies-and-standards/
	Supply Chain Policy	June 1, 2022	Internal

REPORTING

FRAMEWORK INDICES

Table 2. GRI General Disclosures

Category	Disclosure	GRI Indicator	Location Reference
The organization and its reporting practices	Organizational details	2-1	Overview: About this Report Overview: About Us
	Entities included in the organization's sustainability reporting	2-2	Overview: About this Report
	Reporting period, frequency, contact point	2-3	Overview: About this Report Main Contact for Enquiries
	Restatements of information	2-4	Overview: About this Report
	External assurance	2-5	Overview: About this Report
Activities and workers	Activities, value chain and other business relationships	2-6	Overview: About Us Economic Performance: Supply Chain and Local Procurement
	Employees	2-7	Our People Data Tables
	Workers who are not employees	2-8	Our People Data Tables

Category	Disclosure	GRI Indicator	Location Reference
Governance	Governance structure and composition	2-9	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Nomination and selection of the highest governance body	2-10	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Chair of the highest governance body	2-11	Governance: Corporate Governance
	Role of the highest governance body in overseeing the management of impacts	2-12	Our Approach to Responsible Mining
	Delegation of responsibility for managing impacts	2-13	Our Approach to Responsible Mining
	Role of the highest governance body in sustainability reporting	2-14	Our Approach to Responsible Mining
	Conflicts of interest	2-15	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Communication of critical concerns	2-16	Governance: Business Ethics
	Collective knowledge of the highest governance body	2-17	B2Gold Management Information Circular (www.b2gold.com)
	Evaluation of the performance of the highest governance body	2-18	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Remuneration policies	2-19	B2Gold Management Information Circular (www.b2gold.com)
	Process to determine remuneration	2-20	B2Gold Management Information Circular (www.b2gold.com) B2Gold Website: News (www.b2gold.com)
	Annual total compensation ratio	2-21	Our People Data Tables

Category	Disclosure	GRI Indicator	Location Reference
Strategy, policies, and practices	Statement on sustainable development strategy	2-22	Message from the CEO
	Policy commitments	2-23	Our Approach to Responsible Mining Our Communities: Approach to Managing Social Aspects and Human Rights ESG References
	Embedding policy commitments	2-24	Our Approach to Responsible Mining
	Processes to remediate negative impacts	2-25	Our People: Grievance Management Our Communities: Community Feedback Management
	Mechanisms for seeking advice and raising concerns	2-26	Governance: Business Ethics
	Compliance with laws and regulations	2-27	Our Environment: Compliance and Environmental Incidents
	Membership associations	2-28	Our Approach to Responsible Mining
Stakeholder engagement	Approach to stakeholder engagement	2-29	Our Approach to Responsible Mining
	Collective bargaining agreements	2-30	Our People: Freedom of Association
Material topics	Process to determine material topics	3-1	Our Approach to Responsible Mining: Material Topics
	List of material topics	3-2	Our Approach to Responsible Mining: Material Topics

Table 3. GRI Topic-specific Disclosures

Category	Disclosure	GRI Indicator	Location Reference
Economic	Management of Material Topics	3-3	Our Approach to Responsible Mining Our Economic Contribution
	Economic Performance	201-1	Our Economic Contribution: Economic Value Generated and Distributed
	Market Presence	202-2	Our People: Data Tables
	Procurement Practices	204-1	Our Economic Contribution: Supply Chain and Local Procurement
	Anti-corruption	205-2	Governance: Business Ethics
	Tax	207-1	Our Economic Contribution: Approach to Taxation
Environmental	Management of Material Topics	3-3	Our Approach to Responsible Mining Our Environment
	Energy	302-1	Environment Data Tables
	Water and Effluents	303-1, 2, 3, 4, 5	Our Environment: Water Stewardship and Management Environment Data Tables
	Biodiversity	304-1, 4 MM1	Our Environment: Biodiversity Planning for Mine Closure
	Emissions	305-1	Our Environment: Energy and Climate Change Environment Data Tables
	Waste	306-1, 2, 3 MM3	Our Environment: Tailings and Waste Environment Data Tables

Category	Disclosure	GRI Indicator	Location Reference
Social: Labour and Decent Work	Management of Material Topics	3-3	Our Approach to Responsible Mining Our People
	Employment	401-1	Our People Data Tables
	Labour/Management Relations	402-1 MM4	Our People: Retaining Talent
	Occupational Health and Safety	403-1, 2, 3, 4, 5, 6, 7, 8	Our People: Occupational Health and Safety Our People Data Tables
	Training and Education	404-2	Our People: Training, Education and Development
	Diversity and Equal Opportunity	405-1, 2	Our People: Diversity and Equal Opportunity Our People Data Tables
	Emergency Preparedness	G4-DMA	Our People: Occupational Health and Safety
Social: Human Rights	Management of Material Topics	3-3	Our Approach to Responsible Mining Our People Our Communities
	Non-discrimination	406-1	Our People: Non-Discrimination and Harassment
	Freedom of Association and Collective Bargaining	407-1	Our People: Freedom of Association Our Communities: Approach to Managing Social Aspects and Human Rights
	Security Practices	410-1	Our Communities: Approach to Managing Social Aspects and Human Rights Our Communities: Security

Category	Disclosure	GRI Indicator	Location Reference
Social: Society	Management of Material Topics	3-3	Our Approach to Responsible Mining Our Communities
	Local Communities	413-1, 2	Our Communities
	Artisanal and Small-Scale Mining	MM8	Our Communities: Artisanal and Small-Scale Mining
	Resettlement	MM9	Our Communities: Resettlement
Closure	Management of Material Topics	3-3	Our Approach to Responsible Mining Planning for Mine Closure
	Closure Planning	MM10	Planning for Mine Closure

Table 4. SASB Standard

SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2023 Response	Location Reference
GHG Emissions	1. Gross global Scope 1 emissions	Metric tons (t) CO ₂ e; Percentage (%)	110a.1	<ol style="list-style-type: none"> Scope 1 emissions were 673 thousand tonnes CO₂e. No Scope 1 emissions are covered under emissions-limiting regulations for our Fekola, Masbate or Otjikoto sites. 	<p>Our Environment: Energy and Climate Change</p> <p>B2Gold Climate Strategy Report (www.b2gold.com)</p>
	2. Percentage covered under emissions-limiting regulation				
GHG Emissions	1. Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions	Not applicable	110a.2	<ol style="list-style-type: none"> Refer to B2Gold's Climate Strategy Report for a discussion of our strategy to manage Scope 1 emissions. 30% absolute reduction of Scope 1 and 2 GHG emissions by 2030. Not applicable 	<p>Our Environment: Energy and Climate Change</p> <p>B2Gold Climate Strategy Report (www.b2gold.com)</p>
	2. Emissions reduction targets				
	3. Analysis of performance against those targets				
Air Quality	<p>Air emissions of the following pollutants:</p> <ol style="list-style-type: none"> CO NOx (excluding N₂O) SOx particulate matter (PM₁₀) mercury (Hg) lead (Pb) volatile organic compounds (VOCs) 	Metric tons (t)	120a.1	B2Gold does not currently report air emissions.	
Energy Management	<ol style="list-style-type: none"> Total energy consumed Percentage grid electricity Percentage renewable 	Gigajoules (GJ); Percentage (%)	130a.1	<ol style="list-style-type: none"> 9.1 million GJ 14.4% of electricity consumed in 2023 came from the grid. 3.7% of energy and 16.5% of electricity consumed in 2023 came from renewables. 	Our Environment: Energy and Climate Change

SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2023 Response	Location Reference
Water Management	1. Total fresh water withdrawn 2. Total fresh water consumed 3. Percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic metres (m ³); Percentage (%)	140a.1	1. 17,269 thousand m ³ 2. 10,665 thousand m ³ 3. As of end-2023, none of our operations had a high baseline water stress; however, our Masbate and Otjikoto operations have a high and extremely high (respectively) "overall water risk" that include considerations of regulatory and reputational risk. ²⁵	Our Environment: Water Stewardship and Management
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number	140a.2	B2Gold had no non-compliances associated with water quality permits, standards, and regulations in 2023.	Our Environment: Compliance and Environmental Incidents
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	Metric tonnes (t)	150a.4	35,988 thousand tonnes	Our Environment: Tailings and Waste Management
	Total weight of tailings produced	Metric tonnes (t)	150a.5	21,153 thousand tonnes	Our Environment: Tailings and Waste Management
	Total weight of waste rock generated	Metric tonnes (t)	150a.6	90,967 thousand tonnes	Our Environment: Tailings and Waste Management
	Total weight of hazardous waste generated	Metric tonnes (t)	150a.7	27,577 thousand tonnes	Our Environment: Tailings and Waste Management
	Total weight of hazardous waste recycled	Metric tonnes (t)	150a.8	4,500 thousand tonnes	Our Environment: Tailings and Waste Management
	Number of significant incidents associated with hazardous materials and waste management	Number	150a.9	On October 22 nd , a barge travelling from Cebu City to the Masbate Gold Project experienced a small but sustained leak from a hydrochloric acid container that it was transporting, with an estimated 21m ³ of acid lost.	Our Environment: Compliance and Environmental Incidents


SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2023 Response	Location Reference
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Not applicable	150a.10	Refer to the discussion in the Our Environment section of this Report	Our Environment: Compliance and Environmental Incidents
	Description of environmental management policies and practices for active sites	Not applicable	160a.1	Refer to the discussion in the Biodiversity section of this Report.	Our Environment: Biodiversity
Biodiversity Impacts	Percentage of mine sites where acid rock drainage is: 1. predicted to occur 2. actively mitigated 3. under treatment or remediation	Percentage (%)	160a.2	1. None of our operations 2. Two operations (Fekola and Masbate) 3. None of our operations	Our Environment: Tailings and Waste Management
	Percentage of: 1. proved reserves 2. probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)	160a.3	B2Gold discloses which of its operations, rather than the percentages of proved or probable resources, are in or near sites with protected conservation status or endangered species habitat. Refer to the Biodiversity section of this Report.	Our Environment: Biodiversity

SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2023 Response	Location Reference
Security, Human Rights, and Rights of Indigenous Peoples	Percentage of: 1. proved reserves 2. probable reserves in or near areas of conflict	Percentage (%)	210a.1	B2Gold discloses which of its operations, rather than the percentages of proved or probable resources, are in or near areas of conflict.	B2Gold Conflict-Free Gold Report (www.b2gold.com)
	Percentage of: 1. proved reserves 2. probable reserves in or near indigenous land	Percentage (%)	210a.2	B2Gold discloses which of its operations, rather than the percentages of proved or probable resources, are in or near Indigenous land. B2Gold's Back River Project, in Nunavut, Canada, is on Inuit-owned land.	Our Communities: Indigenous Relations
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Not applicable	210a.3	Refer to the discussion in the Human Rights and Our Communities sections of this Report and our Conflict-Free Gold Report.	Governance: Human Rights Our Communities: Approach to Managing Social Aspects B2Gold Conflict-Free Gold Report (www.b2gold.com)
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Not applicable	210b.1	Refer to the discussion in the Our Communities section of this Report.	Our Communities
	Number and duration of non-technical delays	Number, Days	210b.2	B2Gold did not experience any non-technical delays in 2023.	
Labour Relations	Percentage of active workforce employed under collective agreements	Percentage (%)	310a.1	52% of B2Gold's total workforce is unionized.	Our People: Freedom of Association
	Number and duration of strikes and lockouts	Number, Days	310a.2	A three-day strike was observed at the Fekola operation by the workforce.	Our People: Grievance Management

SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2023 Response	Location Reference
Workforce Health and Safety	<ol style="list-style-type: none"> 1. MSHA all-incidence rate 2. Fatality rate 3. Near miss frequency rate (NMFR) 4. Average hours of health, safety, and emergency response training for: <ol style="list-style-type: none"> a. full-time employees b. contract employees 	Rate	320a.1	<ol style="list-style-type: none"> 1. Total Recordable Injury Frequency Rate – 0.21 2. Number of fatalities – 0 3. B2Gold does not currently report an NMFR. 4. 4,895 safety-related training sessions were held across all B2Gold operations and development projects. 	Our People: Occupational Health and Safety
	<p>Description of the management system for prevention of corruption and bribery throughout the value chain</p>	Not applicable	510a.1	Refer to the discussion in the Governance section of this Report.	Governance: Business Ethics
Business Ethics & Transparency	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Metric tonnes (t) saleable	510a.2	B2Gold does not operate in countries within the 20 lowest rankings in the Transparency International's Corruption Perception Index of 2023.	

SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2023 Response	Location Reference
Tailings Storage Facilities Management	Tailings storage facility inventory table: 1. facility name 2. location 3. ownership status 4. operational status 5. construction method 6. maximum permitted storage capacity 7. current amount of tailings stored 8. consequence classification 9. date of most recent independent technical review 10. material findings 11. mitigation measures 12. site-specific EPRP	Various	540a.1	Refer to the Tailings Storage Facility Inventory referenced in the Tailings and Waste Management section of this Report and the B2Gold website.	Our Environment: Tailings and Waste Management
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Not applicable	540a.2	Refer to the Tailings and Waste Management section of this Report.	Our Environment: Tailings and Waste Management
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Not applicable	540a.3	Refer to the Tailings and Waste Management section of this Report.	Our Environment: Tailings and Waste Management
Activity Metric	Production of (1) metal ores and (2) finished metal products	Metric tonnes (t) saleable	000.A	B2Gold produced 1,061,060 oz of gold, which is equivalent to 30.08 tonnes.	Our Economic Contribution: Sustainable Economic Growth
	1. Total number of employees 2. Percentage contractors	Number; Percentage (%)	000.B	(1) 6,150 permanent, fixed-term, and supervised labour employees (2) 26.6% of our operational workers were contractors.	Our People: Approach to People Management

Table 5. SDG Targets Relevant to B2Gold Activities in 2023

	<p>1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance</p>		<p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p>
	<p>3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases, and combat hepatitis, waterborne diseases and other communicable diseases</p> <p>3.6 By 2030, halve the number of global deaths and injuries from road traffic accidents</p> <p>3.d Strengthen the capacity of all countries for early warning, risk reduction and management of national and global health risks</p>		<p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labour</p> <p>8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>
	<p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>		<p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic, or other status</p>
	<p>5.1 End all forms of discrimination against all women and girls everywhere</p> <p>5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>		<p>11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries</p> <p>11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage</p>

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle

13 CLIMATE ACTION



12.6 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

15 LIFE ON LAND



15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



16.1 Significantly reduce all forms of violence and related death rates everywhere

16.5 Substantially reduce corruption and bribery in all their forms

16.6 Develop effective, accountable and transparent institutions at all levels

16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels



GLOSSARY

AEO	Accountable Executive Officer	DOLE	Department of Labor and Employment (Philippines)	GWh	Gigawatt hours
AISC	All-in Sustaining Costs	DSR	Dam Safety Review	HFO	Heavy Fuel Oil
AGM	Annual General Meeting	ECOWAS	Economic Community of West African States	HR	Human Resources
ANMSEC	Annual National Mine Safety and Environment Conference (Philippines)	EDI	Equity, Diversity and Inclusion	HRRRA	Human Rights Risk Assessment
ASM	Artisanal and Small-Scale Mining	EEC	Employee Engagement Committee	HSE	Health, Safety and Environment
Barangay	Village or District (Philippine administrative division)	EITI	Extractive Industries Transparency Initiative	HSESS	Health, Safety, Environment, Social and Security
BEC	(Union) Branch Executive Committee	EoR	Engineer-of-Record	ICMM	International Council on Mining and Metals
BEPS	Base Erosion and Profit Shifting	ESG	Environmental, Social and Governance (references)	IFC	International Finance Corporation
CBA	Collective Bargaining Agreement	ESIA	Environmental and Social Impact Assessment	IFRS	International Financial Reporting Standards
CDP	Community Development Plan (Mali)	ESTMA	Extractive Sector Transparency Measures Act	IIBA	Inuit Impact Benefit Agreement
CO₂e	Carbon Dioxide Equivalent	FEMA	Femmes et Enfants des Communautés Minières Artisanales (Mali)	ISO	International Organization for Standardization
CEO	Chief Executive Officer	FPIC	Free, Prior and Informed Consent	IT	Information Technology
COO	Chief Operating Officer	FRC	Filminera Resources Corp	IUCN	International Union for Conservation of Nature
CR	Critically Endangered	GHG	Greenhouse Gas	JHSC	Joint Health and Safety Committee
CSR	Corporate Social Responsibility	GJ	Gigajoules	KIA	Kitikmeot Inuit Association
CSI	Corporate Social Investment	GLoBE	Global Anti-base Erosion Rules	LRP	Livelihood Restoration Plan
		GRI	Global Reporting Initiative	LTIFR	Lost Time Injury Frequency Rate
				LTI	Lost Time Injury

MAC	Mining Association of Canada	PMIEA	Philippine Presidential Mineral Industry Environmental and Safety Award	TRIFR	Total Recordable Injury Frequency Rate
MERT	Mine Emergency Response Team	PSU	Performance Share Unit	TRI	Total Recordable Injury
MGP	Masbate Gold Project	QA/QC	Quality Assurance/Quality Control	TSF	Tailings Storage Facility
MPA	Marine Protected Area	RCF	Revolving Credit Facility	TSM	Towards Sustainable Mining
MW	Megawatt	RGMPs	Responsible Gold Mining Principles	UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
NAG	Non-acid generating	RRSP	Registered Retirement Savings Plan	UNESCO	United Nations Educational, Scientific and Cultural Organization
NCE	Namibian Chamber of Environment	RSU	Restricted Share Unit	UNGP	United Nations Guiding Principles on Business and Human Rights
NGO	Non-governmental Organization	RWI	Restricted Work Injury	VAT	Value Added Taxes
OECD	Organisation for Economic Co-operation and Development	SASB	Sustainability Accounting Standards Board	VFL	Visible Felt Leadership
OHS	Occupational Health and Safety	SCOC	Supplier Code of Conduct	VPSHR	Voluntary Principles on Security and Human Rights
PAG	Potentially acid-generating	SDGs	(United Nations) Sustainable Development Goals	WAD	Weak Acid Dissociable (cyanide)
PAPs	Project Affected Persons	SDMP	Social Development and Management Program (Philippines)	WAF	Water Accounting Framework
PASS	Positive Attitude Safety System	SIA	Significant Incident Alert	WGC	World Gold Council
PBV	Priority Biodiversity Values	SVP	Senior Vice President		
PFO	Potentially Fatal Occurrence	TCFD	Task Force on Climate-related Financial Disclosures		
PLGU	Provincial Local Government Unit (Philippines)	TESDA	Technical Educational and Skills Development Authority (Philippines)		
PGPRC	Philippine Gold Processing and Refining Corporation				

12

SUSTAINABILITY
PERFORMANCE DATA



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ECONOMIC DATA TABLES

Table 1. Gold Production ⁽¹⁾

TOTAL CONSOLIDATED	2022 ACTUAL	2023 ACTUAL	2024 GUIDANCE RANGE ⁽³⁾
Gold Production	1,027,874 ounces	1,061,060 ounces	860,000 – 940,000 ounces
Cash Operating Costs (\$ per ounce produced) ⁽²⁾	\$660 per ounce	\$654 per ounce	\$835 – \$895 per ounce
All-in Sustaining Costs (AISC)(\$ per ounce sold) ⁽²⁾	\$1,033 per ounce	\$1,201 per ounce	\$1,360 – \$1,420 per ounce

NOTES

⁽¹⁾ Production results/forecasts are based on a 100% basis for the Company's Fekola, Masbate and Otjikoto mines, and includes attributable ounces from Calibre production.

⁽²⁾ See "Non-IFRS Measures" in the Cautionary Statement.

⁽³⁾ Based on current assumptions.

Table 2. 2023 Economic Value Generated

MINE	GOLD REVENUE (\$ '000)	GOLD SOLD (OUNCES)
Fekola	1,143,781	588,460
Masbate	372,902	190,800
Otjikoto	417,589	214,800
Consolidated	1,934,272	994,060

Graph 1. Economic Value Distributed

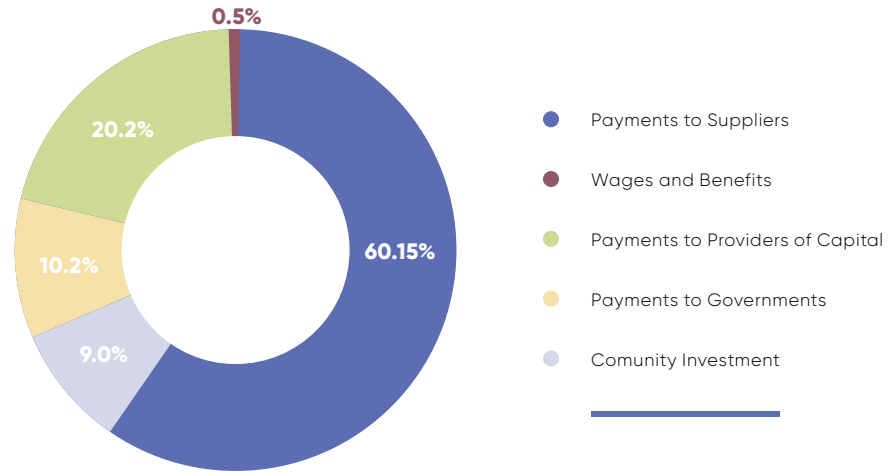


Table 3. 2023 Supply Chain and Local Procurement

MINE	DEFINITION OF "LOCAL – COMMUNITY LEVEL"	DEFINITION OF "LOCAL – NATIONAL LEVEL"	LOCAL – COMMUNITY LEVEL (% OF TOTAL PURCHASING)	LOCAL – NATIONAL LEVEL ⁽¹⁾ (% OF TOTAL PURCHASING)
Fekola, Mali ⁽²⁾	Kéniéba District	Onshore purchase orders (Mali) and paid in national currency (XOF)	1%	63%
Masbate, Philippines	Masbate Province	Companies registered in the Philippines	3%	71%
Otjikoto, Namibia	Companies registered in municipalities within the Otjozondjupa region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)	Companies registered in Namibia, owned by Namibian citizens, and paid in Namibian dollars	3.7%	62%

NOTES

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

⁽²⁾ Fekola procurement data includes Expansion Project-related capital expenditures.

Table 4. 2023 Economic Value Distributed and Retained (\$ '000)

SITES	GOLD REVENUE (A)	PAYMENTS TO SUPPLIERS		EMPLOYEE WAGES AND BENEFITS (D)	PAYMENTS TO PROVIDERS OF CAPITAL ⁽³⁾ (E)	PAYMENTS TO GOVERNMENTS ⁽⁴⁾ (F)	COMMUNITY INVESTMENT (G)	ECONOMIC VALUE RETAINED (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
		ADJUSTED CASH OPERATING COSTS ⁽¹⁾ (B)	CAPITAL EXPENDITURES ⁽²⁾ (C)					
Mines								
Fekola Complex								
Fekola Mine and Fekola Regional	1,143,781	278,963	354,917	82,872	1,517	296,973	3,773	124,766
Masbate Gold Project	372,902	149,740	30,142	17,922	469	44,919	4,293 ⁽⁵⁾	125,417
Otjikoto Mine	417,589	84,217	61,063	40,629	10,886	92,589	1,794 ⁽⁶⁾	126,411
Other								
Goose Project - Mine Construction	-	-	253,794	28,262	-	233	49	(282,338)
Gramalote Project	-	-	3,186	2,327	-	360	507	(6,380)
Exploration	-	-	76,005	⁽⁷⁾	-	-	-	(76,005)
Head Office	-	-	242	20,656	205,734	-	266	(226,898)
Total	1,934,272	512,920	779,349	192,668	218,606	435,074	10,682	(215,027)

NOTES

⁽¹⁾ Adjusted Cash Operating Costs are "Cash Operating Costs" (see "Non-IFRS Measures") less Employee Wages and Benefits of \$128 million and Payments to Governments of \$6 million directly related to operations, plus the third-party Royalty of \$21 million paid by Fekola. Adjusted Cash Operating Costs are presented in the table above instead of Cash Operating Costs to avoid double-counting Employee Wages and Benefits and Payments to Governments, which are separately presented in columns D and F, respectively, in the table above.

⁽²⁾ Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects. The "Fekola Complex" includes capital expenditures at the Fekola Mine and pre-development expenditures at the Fekola Regional property.

⁽³⁾ Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders, the 10% ordinary dividend paid by Otjikoto to its minority shareholders, interest and commitment fees with respect to the Company's RCF, and interest expense for equipment loans and leases. Head Office payments to Providers of Capital totalling

\$206 million includes \$200 million of dividends paid to B2Gold shareholders, and \$6 million mainly for RCF interest and commitment fees. In 2023, the 10% ordinary dividend paid by Otjikoto to its minority shareholders was \$10 million.

⁽⁴⁾ Payments to Governments consist of income and withholding taxes, production taxes, property taxes and business licences, and the 10% priority and 10% ordinary dividend paid by the Fekola Mine to the State of Mali, which are reported on an accrual basis (excluding government payroll taxes, VAT and import duty payments). B2Gold also publicly reports annually, on a cash basis, its specific payments to governments (including income taxes and production taxes), as per the Canadian Extractive Sector Transparency Measures Act (ESTMA).

⁽⁵⁾ Includes \$4 million for Masbate's Social Development Tax.

⁽⁶⁾ Includes \$0.5 million for Otjikoto's Nature Reserve and Agricultural Project expenditures.

⁽⁷⁾ Employee wages and benefits of B2Gold's corporate exploration staff are mainly included under Head Office.

OUR PEOPLE

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Table 5. Consolidated Voluntary Turnover Rate by Year

	2019	2020	2021	2022	2023
Voluntary turnover	5.3%	2.9%	4.5%	5.7%	6.5%

Table 6. 2023 Employees by Contract Type and Gender

TYPE	MALE	FEMALE	TOTAL	% OF TOTAL EMPLOYEES
Permanent	3,860	585	4,445	87%
Fixed-term	466	103	569	11%
Supervised labour ⁽¹⁾	81	8	89	2%
Total	4,407	696	5,103	100%

NOTES

Data does not include construction/projects employees.

⁽¹⁾ Workers who are directly supervised by B2Gold but hired through labour-only contracting companies.

Table 7. 2023 Employees by Contract Type and Region

TYPE	MALI	PHILIPPINES	NAMIBIA	VANCOUVER	OTHER	TOTAL
Permanent	2,483	934	820	126	82	4,445
Fixed-term	363	23	162	12	9	569
Supervised labour ⁽¹⁾	0	21	0	0	68	89
Total	2,846	978	982	138	159	5,103

NOTES

Data does not include construction/projects employees.

⁽¹⁾ Workers who are directly supervised by B2Gold but hired through labour-only contracting companies.

Table 8. 2023 Permanent Employees by Employment Type

TYPE	TOTAL	% OF TOTAL EMPLOYEES
Full-time employees	4,438	99.8%
Part-time employees	7	0.2%
Total	4,445	100%

NOTES

Data does not include construction/projects employees.

Table 9. 2023 National Employment by Region

REGION	NATIONAL ⁽¹⁾ EMPLOYEES	SENIOR MANAGEMENT ⁽²⁾ ROLES FILLED BY NATIONALS
Mali	97.1%	15.8%
Philippines	99.1%	80.0%
Namibia ⁽³⁾	98.5%	66.7%

NOTES

Data does not include construction/projects employees.

⁽¹⁾ "National" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country.

⁽²⁾ "Senior Management" refers to regional executives and regional heads of department.

Table 10. 2023 Employee Wages and Benefits

MINE	TOTAL (\$ '000)
Fekola Complex, Mali	82,872
Masbate, Philippines	17,922
Otjikoto, Namibia	40,692
Gramalote Project, Colombia	2,327
Goose Project (mine construction)	28,262
Exploration ⁽¹⁾	-
Other (Head Office)	20,656
Consolidated	192,668

NOTES

⁽¹⁾ Employee wages and benefits of B2Gold's corporate exploration staff are mainly included under Head Office.

Table 11. 2023 New Hires by Region and Gender

REGION	FEMALE	MALE	% OF TOTAL NEW HIRES
Mali	125	969	61.1%
Philippines	34	164	11.1%
Namibia	50	165	12.0%
Vancouver	27	35	3.5%
Exploration and small projects	31	189	12.3%
Total	267	1,522	1,789
% of new hires	14.9%	85.1%	-

NOTES

Data does not include construction/projects employees.

Table 12. 2023 New Hires by Region and Age Group

REGION	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Mali	464	571	59	1,094
Philippines	91	94	13	198
Namibia	139	66	10	215
Vancouver	14	37	11	62
Exploration and small projects	91	119	10	220

NOTES

Data does not include construction/projects employees.

Table 13. 2023 Employee Terminations by Region and Gender

REGION	FEMALE	MALE	% OF TOTAL TERMINATIONS
Mali ⁽¹⁾	99	933	62.4%
Philippines	31	137	10.2%
Namibia	54	153	12.5%
Vancouver	15	23	2.3%
Exploration and small projects	39	170	12.6%

NOTES

Data does not include construction/projects employees.

⁽¹⁾The high number of terminations is attributed to fixed-term employment contracts ending, with these employees moving to permanent contracts.

Table 14. 2023 Employee Terminations by Region and Gender

REGION	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Mali ⁽¹⁾	492	494	46	1,032
Philippines	67	82	19	168
Namibia	128	68	11	207
Vancouver	9	20	9	38
Exploration and small projects	84	115	10	209

NOTES

Data does not include construction/projects employees.

⁽¹⁾The high number of terminations is attributed to fixed-term employment contracts ending, with these employees moving to permanent contracts

Table 15. 2023 Employees by Gender and Region

REGION	FEMALE	MALE	% FEMALE
Mali	253	2,593	8.9%
Philippines	148	830	15.1%
Namibia	189	793	19.2%
Vancouver	63	75	45.7%
Exploration and small projects	43	116	27.0%
Total (%)	13.6%	86.4%	-

NOTES

Data does not include construction/projects employees.

Table 16. 2023 Employees by Gender and Job Category

JOB CATEGORY	FEMALE	MALE	TOTAL	% OF TOTAL	% FEMALE
Executive Management	15	84	99	1.9%	15.2%
Management	43	136	179	3.5%	24.0%
Professionals	68	168	236	4.6%	28.8%
Supervisory	151	535	686	13.4%	22.0%
Operating and support staff	419	3,484	3,903	76.6%	10.7%

NOTES

Data does not include construction/projects employees.

Table 17. 2023 Employees by Gender and Function

FUNCTION	FEMALE	MALE	TOTAL	% OF TOTAL	% FEMALE
Admin. / Support	431	968	1,399	27.4%	30.8%
Technical / Operations	265	3,439	3,704	72.6%	7.2%

NOTES

Data does not include construction/projects employees.

Table 18. 2023 Employees by Age Group

AGE GROUP	TOTAL
<30 years	1,148
30-50 years	3,451
>50 years	504

NOTES

Data does not include construction/projects employees.

Table 19. 2023 Promotion Rate by Gender

REGION	FEMALE % OF PROMOTIONS	MALE % OF PROMOTIONS
Mali	9%	91%
Philippines	14%	86%
Namibia	20%	80%
Vancouver	38%	62%
Total	13%	87%

NOTES

Data does not include construction/projects employees.

Table 20. 2023 Workers Who are Not Employees by Region

REGION	HEADCOUNT – JAN 1, 2022	HEADCOUNT – DEC 31, 2022
Mali	494	430
Philippines	1,210	1,132
Namibia	415	399
Total	2,119	1,961

NOTES

Data does not include construction/projects employees.

Table 21. 2023 Workers Who are Not Employees by Region (% of total workforce)

REGION	% OF WORKFORCE – JAN 1, 2022	% OF WORKFORCE – DEC 31, 2022
Mali	15.4%	11.0%
Philippines	56.1%	53.7%
Namibia	29.9%	28.9%
Total	31.4%	26.6%

NOTES

Data does not include construction/projects employees.

Table 22. Annual Total Compensation Ratio

ANNUAL TOTAL COMPENSATION RATIO	ANNUAL % INCREASE RATIO
1:171	0%:8.3%

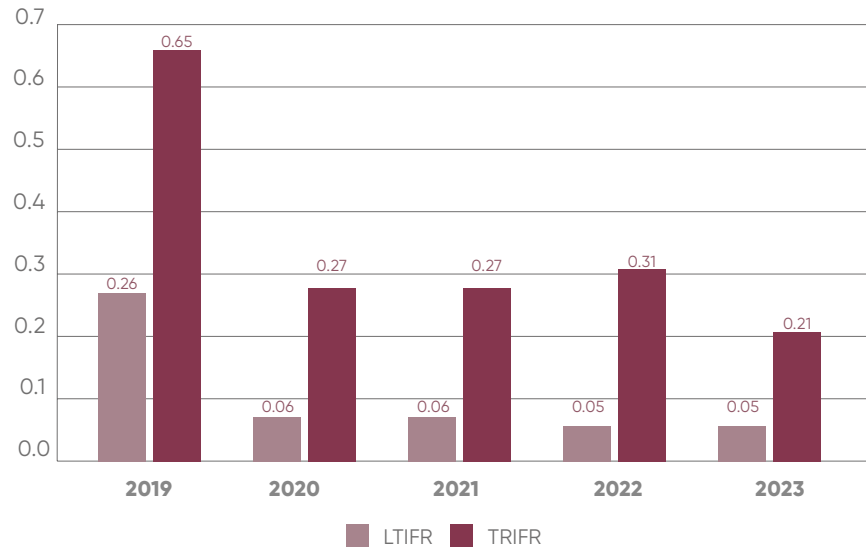
Table 23. 2023 Parental Leave

EMPLOYEES WHO TOOK PARENTAL LEAVE	RETURN-TO-WORK RATE	DEFINITION
356	94%	The return-to-work rate is the total number of employees who returned to work after parental leave over the total number of employees due to return to work after taking parental leave.

OHS

DATA TABLES

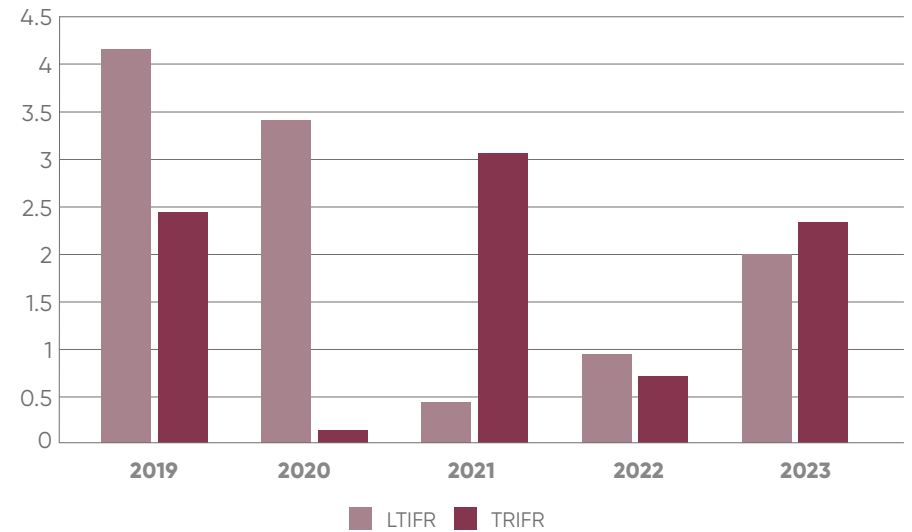
Graph 2. B2Gold LTI and TRI Frequency Rates, 2019 to 2023



NOTES

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

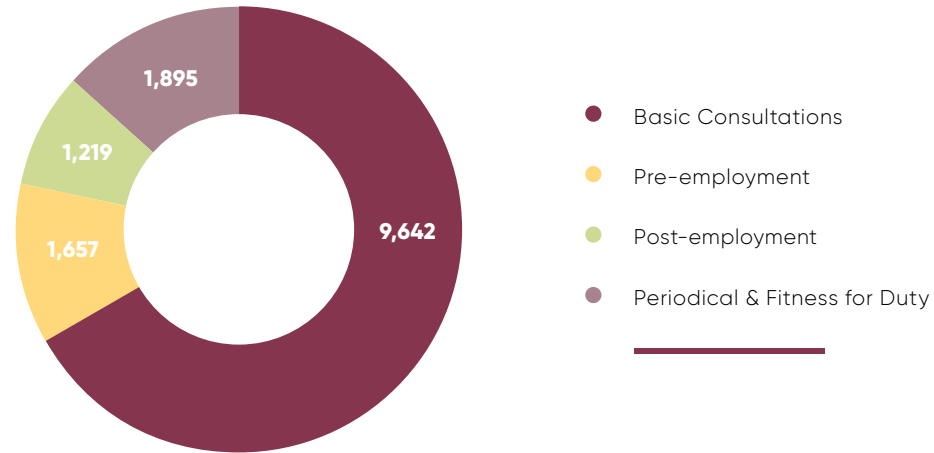
Graph 3. B2Gold Severity Rates (LTI and RWI), 2019 to 2023



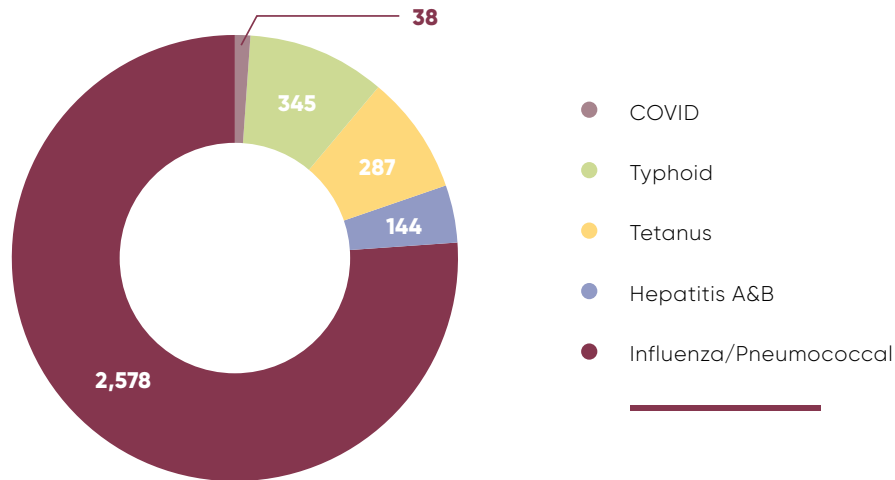
NOTES

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

Graph 4. 2022 Employee Health Evaluation Activities



Graph 5. 2022 Employee Vaccinations



Graph 6. 2023 Injury Prevention Activities

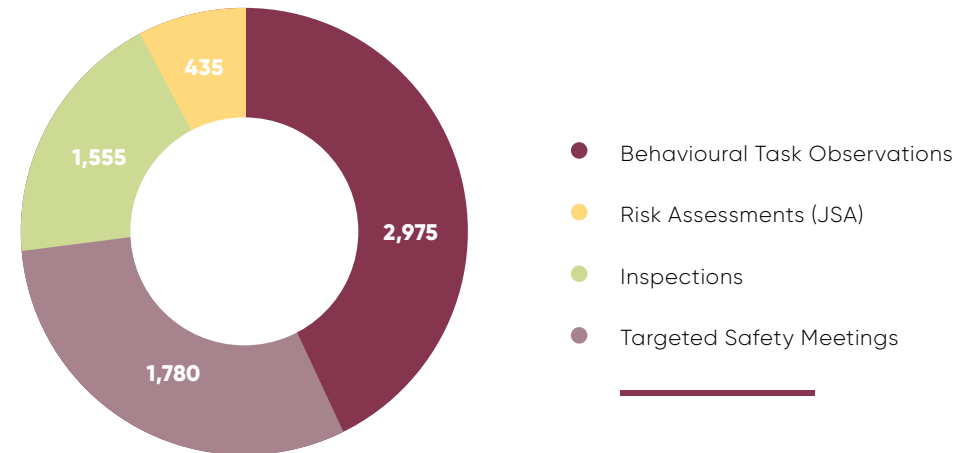


Table 24. 2023 Safety Performance by Operation

Location	Exposure Hours	Medical Treatment Injuries (MTI)	RWI	LTI	TRI	Injury Days (Lost + Restricted)	RWIFR	LTIFR	TRIFR	Severity (LTI + RWI) Rate
Fekola	11,524,184	6	4	3	13	413	0.07	0.23	0.23	7.17
Masbate	6,358,633	3	0	0	3	0	0	0.09	0.09	0.00
Otjikoto	3,471,407	3	1	0	4	44	0.06	0.23	0.23	2.53
Corp./Expl./Proj.	4,229,678	3	1	3	7	99	0.05	0.33	0.33	4.68
Consolidated	25,583,902	15	6	6	27	556	0.05	0.21	0.21	4.35

NOTES

Frequency rates are based on 200,000 hours.

Table 25. 2023 Safety Performance by Worker Type

Worker Type	Exposure Hours	MTI	RWI	LTI	TRI	Injury Days (Lost + Restricted)	RWIFR	LTIFR	TRIFR	Severity (LTI + RWI) Rate
Contractors ⁽¹⁾	6,907,653	4	3	1	8	74	0.09	0.03	0.23	2.14
Employees	18,676,248	11	3	5	19	482	0.03	0.05	0.20	5.16
Consolidated	25,583,902	15	6	6	27	556	0.05	0.21	0.21	4.35

NOTES

Frequency rates are based on 200,000 hours.

⁽¹⁾ "Contractors" aligns with the GRI 203 definition of "workers who are not employees but whose work and/or workplace is controlled by the organization".

OUR COMMUNITIES

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Table 26. 2023 Human Rights Training

COUNTRY	# SECURITY PERSONNEL (INCLUDING CONTRACTORS)	# SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS	% SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS
Mali	285	148	51%
Philippines	326	400	122%
Namibia	53	47	88%

Table 28. 2023 Community Investment

MINE	COMMUNITY INVESTMENT ⁽¹⁾ (\$ '000)
Fekola	3,773
Masbate ⁽²⁾	4,293
Otjikoto	1,794
Gramalote Project	507
Exploration	-
Other (Head Office)	266
Total	10,633

NOTES

⁽¹⁾ Includes the Community Relations department's operational costs.

⁽²⁾ Includes Masbate SDMP.

Table 27. 2023 Security Risks to B2Gold and/or Local Communities

COUNTRY	ANTI-MINING PROTESTS	CONFLICT REGARDING LAND ACCESS	CONFLICT REGARDING ASM	CRIMINAL ACTIVITY	LABOUR UNREST	POACHING	POLITICAL UNREST	TERRORISM
Mali		✓	✓	✓	✓		✓	✓
Philippines	✓	✓	✓	✓				✓
Namibia					✓	✓		

Table 29. 2023 Resettlement Activities

MINE/PROJECT	RESETTLEMENT PROJECT	HOUSEHOLDS DISPLACED (HOUSEHOLDS PENDING)
Fekola Mine	Cardinal Pit E	Physical and economic: 4 HH (0) Physical only: 232 HH (0) Economic only: 0 HH (0)
	TSF 2	Physical and economic: 1 HH (0) Physical only: 0 HH (0) Economic only: 112 HH (0)
Fekola Regional	Bantako North	Economic only: 143 HH (1)
	Menankoto Sud & Bakalobi	Economic only: 157 HH (0)
Masbate	Blue Quartz - Phase 1 & Old Lady	Physical and economic: 5 HH (0) Physical only: 110 HH (0) Economic only: 82 HH (0)
	Blue Quartz – Phase 2	Physical and economic: 10 HH Physical only: 17 HH Economic only: 10 HH (32 HH pending assessment)

ENVIRONMENT

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Table 30. 2023 Water Consumption ('000 m³)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL 2023
Water Withdrawn⁽¹⁾	5,679	8,423	3,167	17,269
Surface water ⁽²⁾	2,554	6,747	404	9,705
Groundwater	3,125	1,676	2,763	7,564
Seawater	-	-	-	-
Third-party water	-	-	-	-
Water Discharge	1,257	5,196	151	6,604
Surface water	288	165	-	453
Ground water	969	91	151	1,211
Seawater	-	4,889	-	4,889
Supply to third-party	-	51	-	51
Water Consumed (= total water withdrawn – total water discharged)	4,422	3,227	3,016	10,665
Water Recycled⁽³⁾	4,638	6,135	1,889	12,662
Water Used (=consumed + recycled)	9,060	9,362	4,905	23,327
Water Intensity Water consumed per gold ounce produced (m ³ /ounce)	7.5	16.7	14.5	10.7
Water Intensity Water consumed per tonne milled (m ³ /tonne)	0.47	0.39	0.88	0.50

NOTES

⁽¹⁾ The reported water quantities for all of our sites fall under high quality water with multiple potential beneficial uses and/or receptors – including water supply for drinking, agriculture, food production, amenity value, industrial uses and ecosystem function.

⁽²⁾ Surface water includes water from surface sources (lakes and rivers) plus runoff water from precipitation.

⁽³⁾ Recycled water includes only water returned from our TSFs for use in ore processing.

Table 31. 2023 Water Withdrawn and Discharged by Category ('000 m³)⁽¹⁾

SITE	TOTAL WATER WITHDRAWN			TOTAL WATER DISCHARGED		
	High Quality	Low Quality	Total	High Quality	Low Quality	Total
Fekola	5,679	0	5,679	1,257	0	1,257
Masbate	8,423	0	8,423	5,196	0	5,196
Otjikoto	3,167	0	3,167	151	0	151
Total	17,269	0	17,269	6,604	0	6,604

NOTES

⁽¹⁾ Water quality categories are based on the ICMM definitions (Water Reporting: Good Practice Guide, 2nd Edition):

High quality water – water with multiple potential beneficial uses and/or receptors – including water supply for drinking, agriculture, food production, amenity value, industrial uses and ecosystem function.

Low quality water – water with reduced suitability for use by a wide range of users/receptors, excluding potential industrial uses and adapted ecosystem function.

GRI disclosures included: 303–3(c), 303–4(b).

Table 32. Total Scope 1 and 2 GHG Emissions

	UNITS	2019	2020	2021	2022	2023
Scope 1	thousand tonnes CO ₂ e	558	637	722	729	673
Scope 2	thousand tonnes CO ₂ e	nr	0.07	0.11	10	29
Total Scope 1+2	thousand tonnes CO₂e	558	637	722	739	702
Scope 1+2 Emissions Intensity	tonnes CO₂e / gold ounce produced	0.66	0.64	0.73	0.76	0.71

NOTES

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

nr = not reported

Table 33. 2023 Scope 1 and 2 GHG Emissions by Site

	UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Scope 1	thousand tonnes CO ₂ e	350	253	70	673
Scope 2	thousand tonnes CO ₂ e	0.03	0.02	29	29
Total Scope 1+2	thousand tonnes CO₂e	350	253	99	702
Scope 1+2 GHG Emissions Intensity	tonnes CO₂e / gold ounce produced	0.59	1.31	0.47	0.71

Table 34. 2023 Scope 3 Emissions by Category (thousand tonnes CO₂e)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Category 1: Purchased goods and services	206	4	65	275
Category 2: Capital goods	450	48	25	524
Category 3: Fuel- and energy-related activities	88	63	23	174
Category 4: Upstream transportation and distribution	28	7	2	37
Category 5: Waste managed by third parties	0.6	0.6	0.4	2
Category 6: Business travel	5	2	0.5	7
Category 7: Employees commuting to/from sites	0.08	1	-	1
Category 8: Upstream leased vehicles and facilities	0.4	3.5	1	5
Total Scope 3	779	129	118	1,025

NOTES

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

Table 35. Total Energy Consumption by Source (million gigajoules [GJ])

	2019	2020	2021	2022	2023
Direct (Site-generated) Energy	8.3	8.0	9.0	9.0	8.8
Non-renewable:	8.2	8.0	8.7	8.8	8.5
diesel	3.6	3.2	4.1	4.5	4.7
gasoline	0	0	0.0	0.0	0
HFO	4.7	4.8	4.6	4.3	3.8
Renewable: solar	0.05	0.05	0.21	0.27	0.27
Indirect (Grid) Energy	0.31	0	0	0.10	0.34
from non-renewable sources	0.31	0	0	0.03	0.07
from renewable sources	0	0	0	0.06	0.27
Total Direct and Indirect Energy	8.6	8.0	9.0	9.1	9.1

NOTES

GRI disclosures included: 302-1(a).

Table 36. 2023 Energy Consumption by Source and by Site

	UNIT	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Energy	million GJ	4.9	2.9	1.0	8.8
Non-renewable: diesel	million GJ	2.4	1.4	0.91	4.7
Non-renewable: gasoline	million GJ	0	0	-	0
Non-renewable: HFO	million GJ	2.2	1.6	-	3.8
Renewable: solar	million GJ	0.23	-	0.05	0.27
Indirect (Grid) Energy	million GJ	-	-	0.34	0.34
from non-renewable sources	million GJ	-	-	0.07	0.07
from renewable sources	million GJ	-	-	0.27	0.27
Total Direct and Indirect Energy	million GJ	4.9	2.9	1.3	9.1
from renewables	%	4.6%	0%	24.2%	5.9%
Energy Intensity					
per tonnes of ore milled	GJ/tonne	0.52	0.35	0.38	0.43
per gold ounces produced	GJ/ounce	8.3	15.1	6.2	9.2

NOTES

Gasoline consumption considered de minimis.

Table 37. Total Electricity Consumption by Source (GWh)

	2019	2020	2021	2022	2023
Direct (Site-generated) Electricity	586	591	633	622	560
Non-renewable:	573	578	573	547	485
HFO	543	547	532	545	484
diesel	30	31	41	2.0	1
Renewable: solar	13	13	60	75	76
Indirect (Grid-generated) Electricity⁽¹⁾	86	0	0	26	95
Non-renewable	86	0	0	9	20
Renewable	0	0	0	17	74
Total Electricity Consumption	671	591	633	648	655
Electricity consumption from renewables (%)	2.0%	2.2%	9.5%	14.3%	22.9%

NOTES

⁽¹⁾ 2019 grid-generated electricity was consumed by the El Limon and La Libertad mines in Nicaragua. A detailed analysis of the El Limon and La Libertad grid-generated electricity sources was not conducted and therefore all electricity is reported as being from non-renewable sources. 2022 and 2023 grid-generated electricity was primarily consumed by Otjikoto; the estimate of renewable and non-renewable sources was based on data from the Namibian Statistics Agency and International Energy Agency.

Table 38. 2023 Electricity Consumption by Source and Site (GWh)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Electricity	331	216	13	560
Non-renewable electricity: HFO	267.6	216.4	-	484
Non-renewable electricity: diesel	0.6	-	-	0.6
Renewable electricity: solar	63.0	-	12.5	75.5
Indirect (Grid) Electricity⁽¹⁾	0.2	-	94	95
Purchased (grid) electricity: non-renewable	0.2	-	20	20
Purchased (grid) electricity: renewable	-	-	74	74
Total Electricity Consumption	331	216	107	655
Electricity consumption from renewables (%)	19%	-	81.4%	22.9%
Electricity consumption from the grid (%)	0.1%	-	88.3%	14.4%

NOTES

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

Table 39. 2023 Status of Major Tailings Embankments

LOCATION	FACILITY NAME	STATUS	DAM SAFETY INSPECTION (ANNUAL) ⁽¹⁾	DAM SAFETY REVIEW ⁽²⁾
			Up to Date	Up to Date
Fekola (Mali)	Fekola TSF1	Active	✓	✓ ⁽³⁾
Fekola (Mali)	Fekola TSF2	Under construction	⁽⁴⁾	⁽⁴⁾
Masbate (Philippines)	Masbate TSF	Active	✓	✓
Masbate (Philippines)	Atlas TSF	Inactive	⁽⁵⁾	✓ ⁽⁵⁾
Otjikoto (Namibia)	Otjikoto TSF	Active	✓	✓

NOTES

⁽¹⁾ The EoR performs a detailed inspection of the tailing's facility and tailings management practices at least once a year.

⁽²⁾ Dam safety reviews (DSR) are performed at least every 5 years for active tailings storage facilities.

⁽³⁾ The dam safety review for Fekola TSF1 was carried out in October 2023. The final report showed that the facility complies with international standards and has no stability concerns or deficiencies.

⁽⁴⁾ Construction commenced on the Fekola TSF2 in 2023 and is scheduled to be completed in 2025. During construction, the facility will undergo QA/QC in accordance with international standards.

⁽⁵⁾ No EoR is assigned for the Atlas TSF at this stage; however, an independent consultant performs annual inspection and summarizes the findings in a report. The Atlas facility was placed into care and maintenance in 1994. Historical inspections and technical reports of the facility exist; however, these were not performed to current internationally accepted criteria. The Atlas facility was inspected by an independent third party in 2020 and a detailed review of the historical documents was performed. This review resulted in recommendations to perform a field investigation of the facility. The field investigation was completed in 2021 and the data was utilized to design a closure cap and erosion protection measures. B2Gold completed the installation of a closure cover over the entire TSF surface area in 2023 to prevent the accumulation of supernatant water and reduce water infiltration. The construction of the erosion protection to protect the facility embankment was completed in early 2024. The instrumentation data from the TSF is closely monitored to confirm the impact of the mitigation measures on the performance of the facility with the objective to classify the facility as Closed.

Table 40. 2023 Status of Acid Rock Drainage

SITE	NOT PREDICTED TO OCCUR	PREDICTED TO OCCUR	ACTIVELY MITIGATED	UNDER TREATMENT OR REMEDIATION
Fekola			X	
Masbate			X	
Otjikoto	X			

Table 41. Total Waste Produced

TYPE OF WASTE	UNITS	2019	2020	2021	2022	2023
Waste rock	thousand tonnes	111,773	107,947	121,672	110,470	115,455
Tailings	thousand tonnes	20,467	18,139	20,285	20,718	21,153
Non-Mineral Waste	tonnes	9,087	7,437	9,036	13,225	11,986
Hazardous waste	tonnes	3,753	2,509	1,788	2,856	3,553
Non-hazardous waste	tonnes	5,334	4,928	7,248	10,370	8,433
Waste Recycled						
Hazardous waste recycled	tonnes	nr	nr	nr	2,027	2,455
Non-hazardous waste recycled	tonnes	3,430	3,368	5,603	8,697	6,119

Table 42. 2023 Total Waste Produced by Site ('000)

	UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Mineral Waste	thousand tonnes	73,841	32,668	30,099	136,608
Waste rock	thousand tonnes	64,433	24,366	26,656	115,455
Tailings	thousand tonnes	9,408	8,302	3,443	21,153
Non-Mineral Waste	tonnes	5,881	3,507	2,598	11,986
Hazardous waste	tonnes	2,200	747	606	3,553
Non-hazardous waste	tonnes	3,681	2,760	1,992	8,433
Waste Recycled					
Hazardous waste recycled	tonnes	1,652	511	293	2,455
Non-hazardous waste recycled	tonnes	2,572	2,574	973	6,119

Table 43. Total Cyanide Usage

MATERIAL	UNITS	2019	2020	2021	2022	2023
Cyanide	tonnes	9,947	8,330	7,751	9,800	9,800

Table 44. 2023 Land Reclaimed and Disturbed (ha)

LAND RECLAIMED AND DISTURBED	FEKOLA	MASBATE	OTJIKOTO	TOTAL 2023
Area reclaimed during the current year	38	2	24	63
Area disturbed during the current year	681	14	21	716
Area of land yet to be reclaimed	2,387	865	748	4,000
Total area of land reclaimed ⁽¹⁾	67	106	137	311
Total Footprint	2,454	971	886	4,311

NOTES

⁽¹⁾ Not all sites have defined success criteria for rehabilitation.



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