



2024
**RESPONSIBLE MINING
REPORT**

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24
RAISING
THE BAR

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., attributable production was included up to June 20, 2024 (being, 19,644 ounces).

Capitalized terms used but not defined in this Cautionary Statement have the meaning given to them in this Report.

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, gold extraction, revenues and cash flows, 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; future or estimated mine life, metal price assumptions, ore grades or sources, gold recovery rates, stripping ratios, throughput and ore processing; electricity and power demands; 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 in 2025; projected gold production, cash operating costs and all-in sustaining costs on a consolidated and mine by mine basis in 2025 for the Fekola Complex, the Otjikoto Mine, the Masbate Gold Project and the Goose Project total consolidated gold production of between 970,000 and 1,075,000 ounces in 2025; gold production at the Fekola Complex increasing in 2025 relative to 2024; the Goose Project producing approximately 300,000 ounces of gold per year for the first six full years of production; the first gold pour at the Goose Project occurring in the second quarter of 2025 and the ramp up to commercial production in the third quarter of 2025; the receipt of a permit for Fekola underground and Fekola underground commencing operation in mid-2025; the receipt of the exploitation permit for Fekola Regional and the timing and amount of gold production in connection therewith; the completion of a feasibility study on the Gramalote Project in mid-2025 and the results thereof; the potential to develop the Gramalote Project as an open pit gold mine; 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; our ability to service our debts; the availability of our revolving credit facility for future drawdowns; our ability to pay interest on the convertible notes, redeem the convertible notes at our option, or purchase the convertible notes as per their terms; certain statements related to B2Gold's intention to implement a Normal Course Issuer Bid, and the proposed terms thereof. 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.

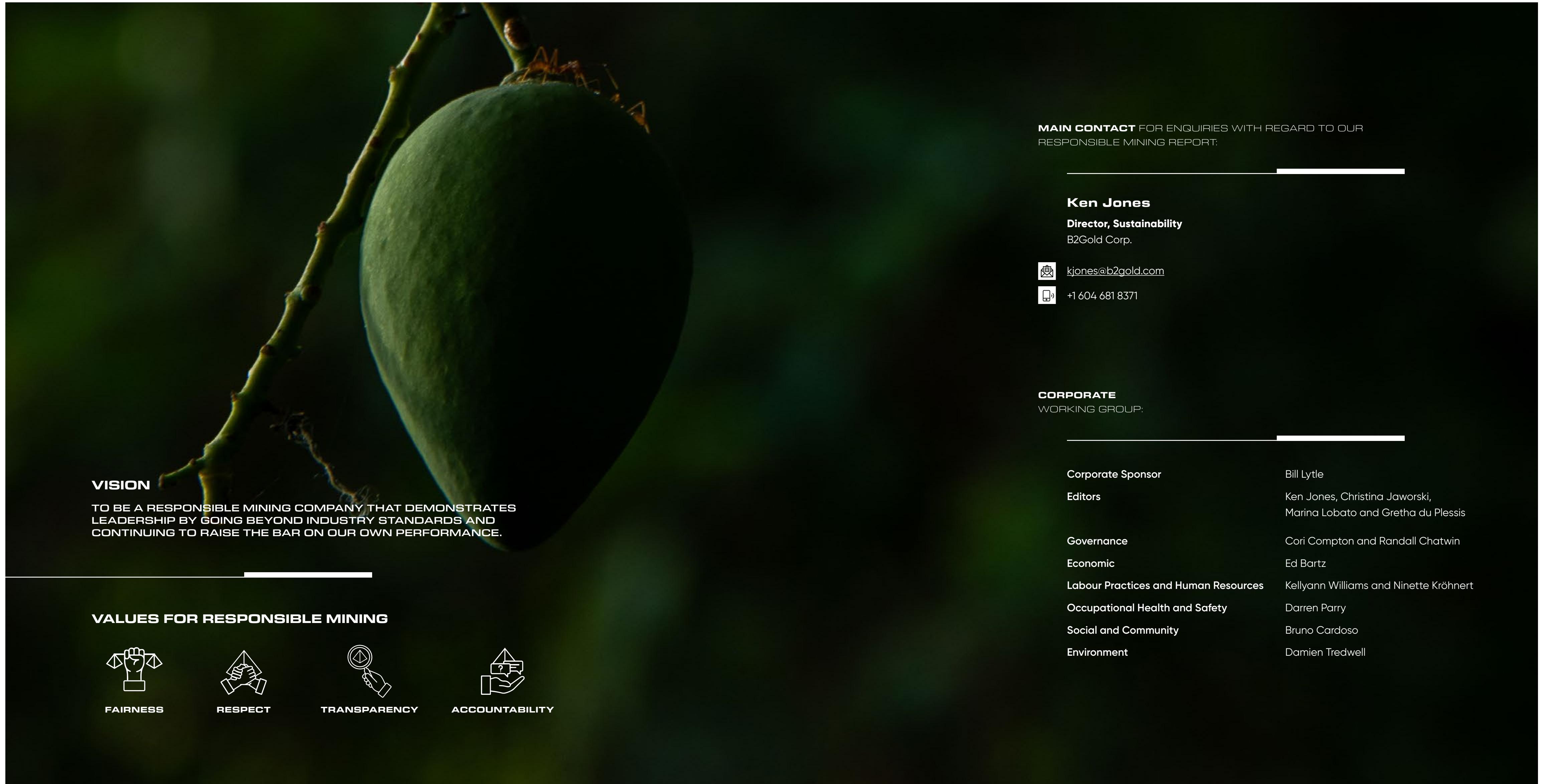
Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond our control, including risks associated with or related to: the volatility of metal prices and our common shares; changes in tax laws; the dangers inherent in exploration, development and 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 our feasibility and other studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by us; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on our 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 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 our 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 our reputation; as well as other factors identified and as described in more detail under the heading "Risk Factors" in our most recently filed Annual Information Form, our current Form 40-F Annual Report and our other filings with Canadian securities regulators and the US Securities and Exchange Commission (the "SEC"), which may be viewed at www.sedarplus.ca and www.sec.gov, respectively (the "Websites"). The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements.

Our forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to our ability to carry on current and future operations, including: 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; our ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; 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.

Our 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. We do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. **There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities we will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.**

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.



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 

MAIN CONTACT FOR ENQUIRIES WITH REGARD TO OUR RESPONSIBLE MINING REPORT:

Ken Jones
Director, Sustainability
B2Gold Corp.

 kjones@b2gold.com
 +1 604 681 8371

CORPORATE
WORKING GROUP:

Corporate Sponsor	Bill Lytle
Editors	Ken Jones, Christina Jaworski, Marina Lobato and Gretha du Plessis
Governance	Cori Compton and Randall Chatwin
Economic	Ed Bartz
Labour Practices and Human Resources	Kellyann Williams and Ninette Kröhnert
Occupational Health and Safety	Darren Parry
Social and Community	Bruno Cardoso
Environment	Damien Tredwell

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MESSAGE FROM THE CEO

As I reflect on the achievements and challenges of the past year, I am particularly proud of the dedication of our people, whose expertise and commitment continue to drive B2Gold forward. We have successfully navigated dynamic capital markets, regulatory changes, and evolving environmental, social and governance expectations while maintaining our high standards of responsible mining. I extend my gratitude to our employees, leadership teams, and Board of Directors (Board) for their relentless pursuit of excellence and innovation. Despite challenges, 2024 was a year of significant growth catalysts, underscoring our ability to deliver on our strategic priorities and strengthen our position in the industry.

Growth and Development

In 2024, our focus remained on organic growth and development. Considerable advancements were made across our portfolio, most notably the successful construction of the Goose Project at the Back River Gold District in Nunavut, Canada. All planned construction milestones for 2024 were met, keeping us on track for the first gold pour in the second quarter of 2025, followed by a commercial production ramp-up in the third quarter of 2025, and an estimated production of 120,000 to 150,000 ounces in the remainder of the year. This milestone solidifies the Goose Mine's role as a cornerstone of our long-term growth strategy and commitment to delivering sustained value to our shareholders and stakeholders. As we now move from construction to operations, we look forward to further exploration in the district, with a significant exploration budget for 2025.

Additional progress was made in advancing our development pipeline, including the release of positive Preliminary Economic Assessments (PEAs) for the Gramalote Project in June 2024 and for the Antelope deposit in January 2025. Both projects demonstrate robust economics and promising exploration upside, with the potential to significantly contribute to our production profile. Our approach remains strategic: evaluating opportunities globally while ensuring we uphold responsible mining practices of environmental stewardship, meaningful social investment, and safe and healthy workplaces.

Empowering Our Workforce

Our global workforce is the backbone of our success. We are committed to maintaining the highest safety standards and fostering an inclusive, diverse, and empowering work environment. I am pleased to report that B2Gold has maintained a zero-fatality workplace for the ninth consecutive year, a testament to our unwavering safety culture. We continue to be a safety leader within the industry, maintaining our Lost Time Injury Frequency Rate (LTIFR) of 0.05, reinforcing our commitment to the protection and wellbeing of our people.

We are committed to promoting and improving diversity within our organization and our equity, diversity and inclusion (EDI) initiatives continued to gain momentum in 2024. At year-end, our Board of Directors had 40% female representation, with three of four Board committees chaired by women. At the senior leadership level, 25% of positions were held by women, and our operational sites advanced locally relevant EDI initiatives. Additionally, our commitment to hiring locally remained strong, achieving a 97% local employment rate across our operations by prioritizing local talent and professional development. Our high level of local employment and commitment to upskilling our workforce have allowed us to meaningfully contribute to the economic empowerment of our local workforce and communities.

Community Investment and Collaboration

Strong relationships with our host communities are fundamental to our business. Through meaningful collaboration with communities, governments and non-profit and other organizations, we invest in initiatives that foster long-term social wellbeing and economic resilience. In 2024, B2Gold invested approximately \$12.8 million in community programs, supporting areas such as local entrepreneurship, food security, water accessibility, and education.

At the Fekola Complex in Mali, our flagship Goungoubato Agricultural Project, through ongoing training and access to resources, continued to provide sustainable livelihoods and economic stability for over 300 displaced households. At the Masbate Gold Project, more than 600 local jobs were created through training and employment programs. At our Otjikoto Mine in Namibia, we have achieved several key milestones in supporting community self-sufficiency as the mine nears closure.

In Nunavut, we strengthened our collaboration with the Kitikmeot Inuit Association, advancing strategies to support the Kitikmeot Inuit workforce and designing tailored training programs aimed at improving Kitikmeot Inuit employee opportunities and retention. Our community investment approach was refined to align with Kitikmeot community needs and values, ensuring a meaningful and lasting impact. Our commitment extends beyond responsible resource development to fostering meaningful and long-term partnerships built on mutual respect, shared economic opportunities, and cultural understanding.

Environmental Stewardship

Operating across diverse ecosystems, we continue to identify, mitigate, and manage our environmental impact through region-specific initiatives. Climate risk management remains a priority as we advance decarbonization efforts to achieve a 30% reduction in Scope 1 and 2 emissions by 2030.

In early 2025, we celebrated the completion of the Fekola Phase 2 solar expansion, which will supply approximately 30% of the site's electricity demand and reduce annual emissions by an estimated 63,000 tonnes of carbon dioxide equivalent (CO₂e). Additional renewable energy projects progressed at Masbate and Otjikoto, including two solar installations at Masbate, which will collectively reduce greenhouse gas (GHG) emissions by over 8,800 tonnes of CO₂e per year, and a new 9.6-megawatt (MW) solar plant in Namibia.

Building on these successes, we are advancing design and planning for the Back River Energy Centre, a proposed renewable energy facility designed to provide over 55 MW of electricity and significantly reduce emissions at our Nunavut operations.

Realizing Our Full Potential

2025 will be a transformative year as we bring the Goose Project online and ramp up to commercial production. We will also see first ore contributions from the Anaconda Area at the Fekola Complex and the commencement of mining higher-grade ore at Fekola underground.

As we move forward, I am incredibly proud of what we have accomplished and grateful for the dedication of our global team. Together, we continue to create long-term value for our shareholders and stakeholders while upholding the high standards of operational excellence, environmental stewardship, and social responsibility that define B2Gold. With a strong foundation of past achievements, we look ahead to 2025 with a focus on growth, sustainability and innovation, and with confidence in our ability to make a meaningful impact and drive responsible mining into the future.

CLIVE JOHNSON

PRESIDENT & CHIEF EXECUTIVE OFFICER

HIGHLIGHTS OF OUR REPORT



OUR ECONOMIC CONTRIBUTION

\$1.9 billion

annual **revenue**

\$12.8 million

spent on **community investment**

\$564 million

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

\$283 million

paid as employee **wages and benefits**



OUR PEOPLE

97%

national employment

13.3%

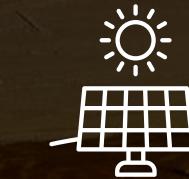
female representation overall

25%

female representation
in senior positions

Low
7.8%

voluntary turnover rate



OUR ENVIRONMENT

No environmental incidents
of Level 3 or above

21.7%

of total electricity consumed was
from **renewable sources** in 2024

Approximately
75%

75% of the electricity consumed in Otjikoto
was from renewable sources

No fines or sanctions



OUR COMMUNITIES

Continued implementation of the **FEMA Project**
in Fekola to improve conditions for women and
children in artisanal and small-scale mining
communities

The Masbate Gold Project generated over
600 local jobs through various training and
employment initiatives.

A **Community Relations Office** in Otjiwarongo
was established to provide a space to address
concerns raised by employees, local communities,
and civil society as a key component of the Social
Transition Plan.

REPORT OVERVIEW

GRI DISCLOSURES COVERED IN THIS SECTION
2-1 to 2-6



REPORT OVERVIEW



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 2024 calendar year. All information is current as of December 31, 2024, 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 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 2023 (SASB Standard). References to these standards can be found throughout this Report as well as in the Reporting Framework Indices (page 102).

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 of Directors' 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 in Table 1.

TABLE 1. 2024 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, Cardinal zone and Fekola underground) and Fekola Regional (which includes the Anaconda Area [Bantako, Menankoto and Bakolobi permits] and the Dandoko permit).
Philippines: Masbate Gold Project ¹	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.

¹ 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.

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 2023 Report are noted as follows:

- In the Local Procurement section, we correctly stated that in the Philippines, 74% of the total purchases were made nationally; however, we incorrectly reported this number as 71% in Table 11.
- In the Climate Risk Management section, it was stated that the Otjikoto solar plant prevented the emission of approximately 3.8 tonnes of CO₂e in 2023. The correct value is approximately 3,700 tonnes of CO₂e.
- In the Climate Risk Management section, it was stated that by sourcing electricity from the national grid at Otjikoto, an additional 67 tonnes of CO₂e emissions were avoided at our Otjikoto site in 2023. The correct value is approximately 39 thousand tonnes.

Printed versions of this Report are uncontrolled.



ABOUT US

B2Gold is an international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, today, B2Gold has operating gold mines in Mali, the Philippines and Namibia, the Goose Project under construction in northern Canada, and numerous development and exploration projects in various countries including Mali, Colombia and Finland.

B2Gold's 2024 total gold production was 804,778 ounces (including 19,644 ounces of attributable production from Calibre), at the low end of the Company's revised 2024 guidance range. In 2025, B2Gold forecasts total gold production of 970,000 to 1,075,000 ounces. The expected increase in gold production in 2025 is predominantly due to the scheduled mining and processing of higher-grade ore from the Fekola Phase 7 and Cardinal pits, the budgeted contribution from Fekola Regional starting in 2025, the commencement of mining of higher-grade ore at Fekola underground, and the commencement of gold production at the Goose Project by the end of the second quarter of 2025.

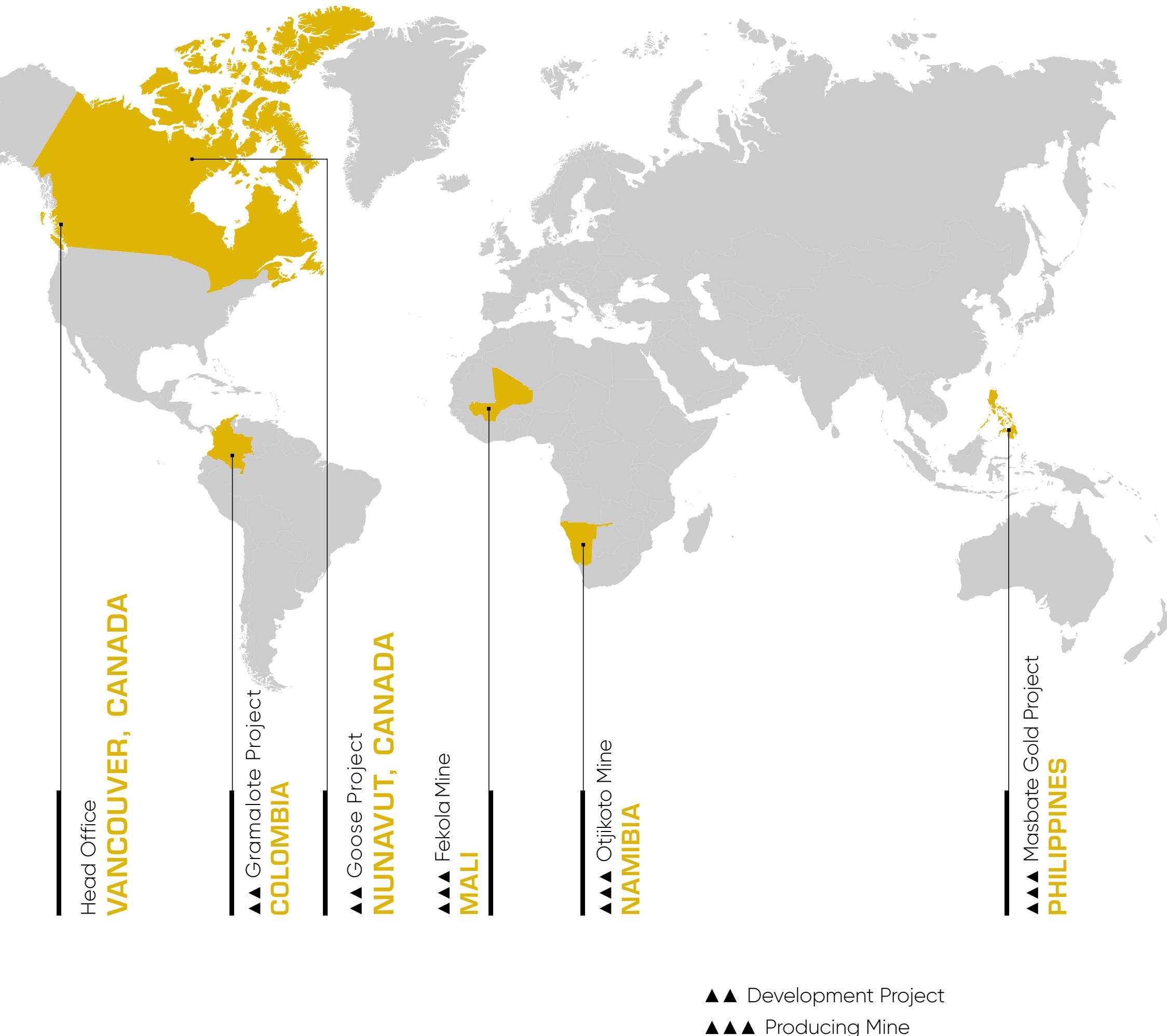
Construction and development of the Goose Project continued throughout 2024, with progress on track for first gold pour in the second quarter of 2025, followed by the ramp up to commercial production in the third quarter of 2025. The Company estimates that gold production in calendar year 2025 will be between 120,000 and 150,000 ounces and that average annual gold production for the six-year period from 2026 to 2031 inclusive will be approximately 300,000 ounces per year, based on the latest published mineral reserve estimate, with mineral resources to support a mine life well beyond 2031.

In 2024, the Company conducted feasibility work on the Gramalote Project, with the goal of completing a feasibility study in mid-2025. B2Gold believes that the Gramalote Project has the potential to become a medium-scale, low-cost open pit gold mine, based on the positive results from the Preliminary Economic Assessment (PEA).

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, which allows us to remain in a strong financial position, continue to return capital to shareholders, and maintain our commitment to responsible mining.



FIGURE 2. WHERE WE WORK



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 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.



SDGs COVERED
IN THIS SECTION:

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION

FIGURE 3. SUSTAINABILITY MANAGEMENT AT B2GOLD

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 Principle²

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.

SUSTAINABILITY GOVERNANCE

Sustainability management is embedded at all levels of B2Gold, from the Board to our site employees. The Board's Sustainability Committee 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.



² Wingspread Statement on the Precautionary Principle; January 20, 1998.

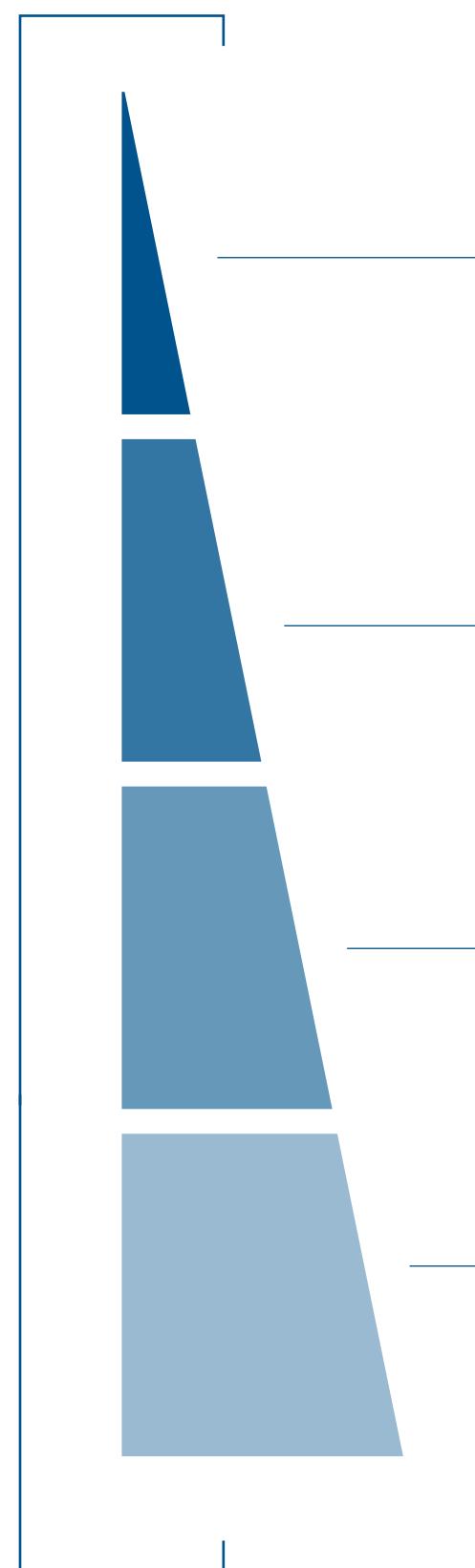
B2Gold's sustainability governance framework provides a systematic approach to how the Company governs and drives performance of our key sustainability priorities and risks. This framework includes our global policies, standards, procedures and guidelines, as well as our public reporting efforts.

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.

FIGURE 4. B2GOLD'S SUSTAINABILITY GOVERNANCE FRAMEWORK



POLICIES

Global Company policies, including our Code of Conduct, Environmental and Biodiversity Policy, People Management Policy, and Social Responsibility and Human Rights Policy

STANDARDS

Global Company standards that set mandatory requirements for all operations against key risks

PROCEDURES AND GUIDELINES

Provide specific requirements and guidance to support the implementation of our standards

REPORTING

Against international frameworks and standards, including our Responsible Mining Report, Climate Strategy Report, Responsible Gold Mining Principles Report, and Conflict-Free Gold Report



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 15 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 Voluntary Principles on Security and Human Rights (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, 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, 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. In 2024, B2Gold successfully completed the three-year implementation period for the RGMPs, achieving full conformance. B2Gold is committed to maintaining conformance with the RGMPs, driving continuous improvement, and reporting annually on implementation. Our Year 4 Implementation Report and Limited Assurance Report will be available on our website (www.b2gold.com). Implementation of the RGMPs also requires annual reporting against the World Gold Council's Conflict-Free Gold Standard. B2Gold's Conflict-Free Gold reports are available on our website (www.b2gold.com).

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.

At a corporate level, we communicate via our annual general meeting (AGM), corporate disclosures and publications (including the Annual Information Form, Responsible Mining Report, Management Information Circular, SEDAR+ and EDGAR filings, 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 Our Communities section, starting on page 61), including local meetings, consultation forums, community feedback 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 37). Employee committees, our intranet, 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.

³ 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.



MATERIALITY ASSESSMENT

At B2Gold, a material sustainability topic is any area of sustainability where the Company has a significant economic, environmental or social impact, or where potential risks or opportunities could meaningfully affect stakeholder decisions and assessments. This definition follows the guidance of the GRI Standards.

For 2024, we re-evaluated our material topics through an initial double materiality assessment, considering both financial and impact materiality. We followed a multi-step process aligned with GRI's recommended approach of identification, prioritization, and validation. Phase 1 was completed in 2024 and Phase 2 is scheduled for completion in 2025.

Phase 1:

- Initial Mapping** – Building on the material issues identified in the previous year, we validated the list and incorporated new and emerging topics through various approaches. These included reviewing current reporting requirements and frameworks and conducting peer benchmarking.
- Value Chain Assessment** – A comprehensive value chain assessment was conducted with a multidisciplinary team from corporate to reassess our stakeholder map, understand their influences and interests, and evaluate impacts, risks and opportunities (IROs) across B2Gold's entire value chain for each material topic initially identified.
- Prioritization** – During the prioritization phase, we conducted workshops to assess the identified IROs, using the double materiality scales of low, medium and high impact along with financial risk and opportunity. These scales were defined based on external ESG framework guidance as well as our internal policies and enterprise risk management processes, ensuring the assessment aligned with our understanding of risk and opportunity within the business.
- Validation** – The results were shared and validated by B2Gold's Senior Management and the Sustainability Committee.

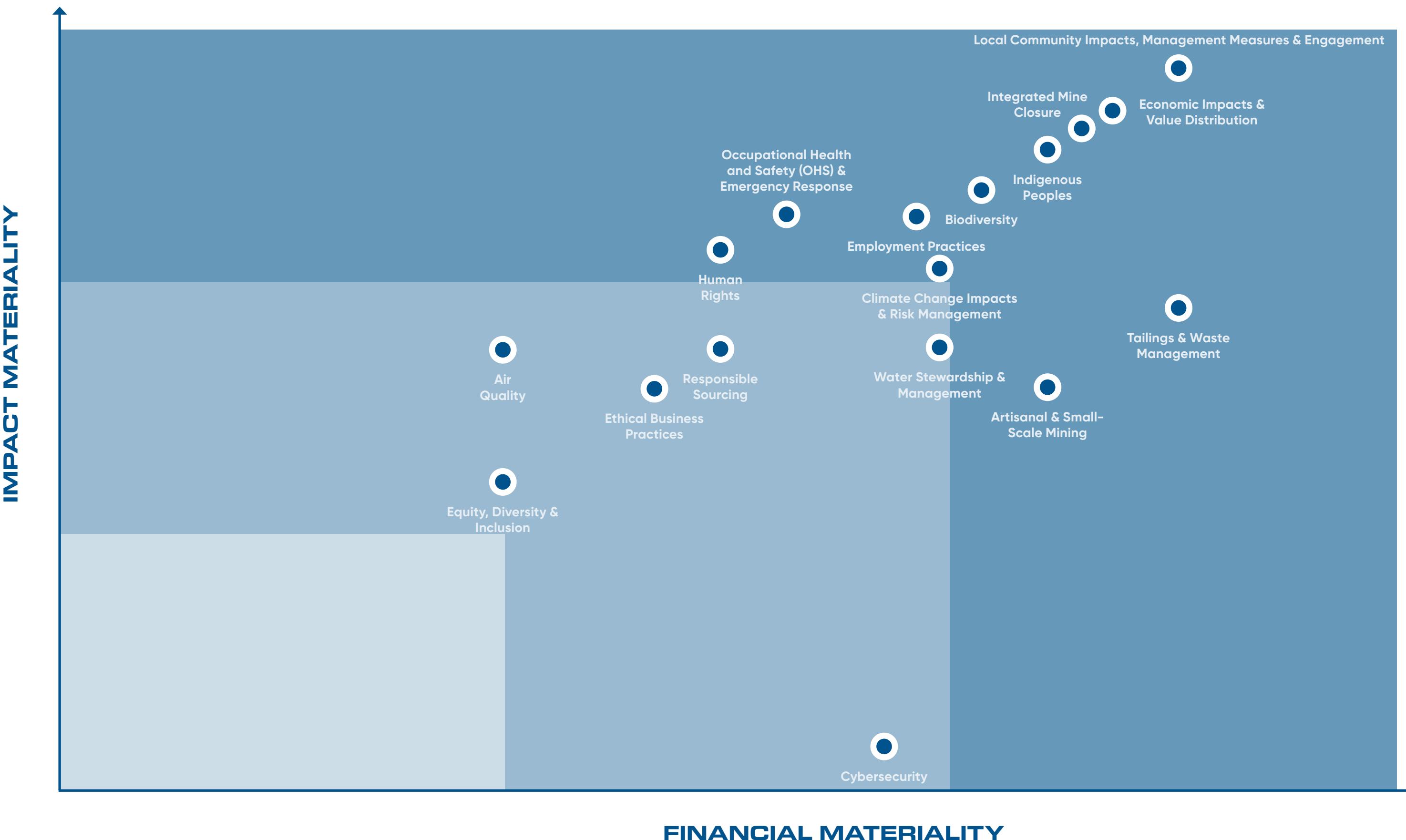
Phase 2:

- Broader Stakeholder Engagement** – In 2025, we plan to engage a wider range of stakeholders through workshops, interviews and surveys, tailored to the specific group being assessed.

The outcomes of the double materiality assessment identified 11 sustainability topics as most material to our stakeholders and business. Many of our material

topics for 2024 are consistent with our material topics in 2023. B2Gold's material topics are presented in Figure 5.

FIGURE 5. 2024 MATERIAL TOPICS



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 6 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 7.

FIGURE 6. B2GOLD PRIORITY SDGS AND SDG TARGETS⁽¹⁾ FOR 2024

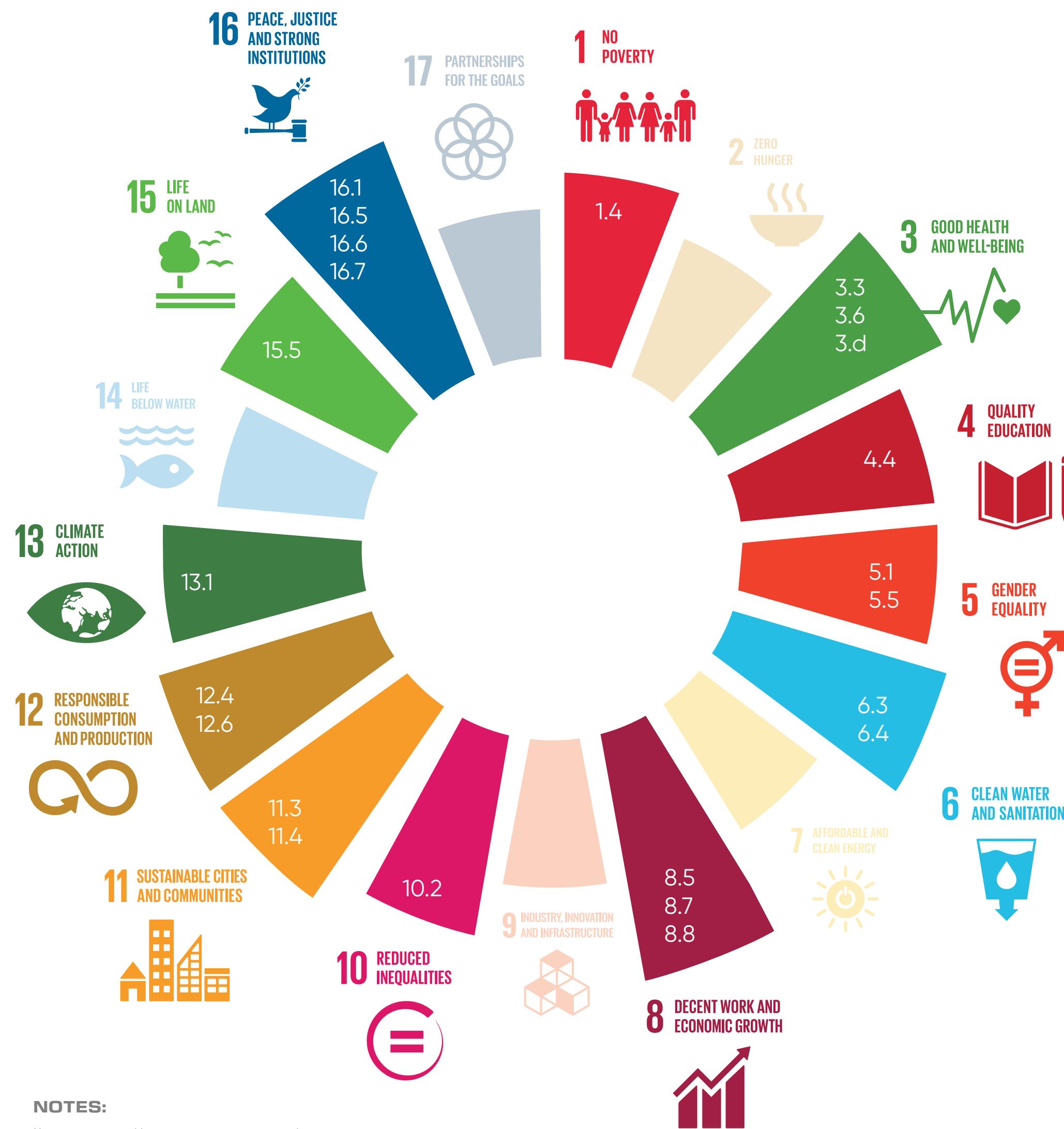


FIGURE 7. **SDG TARGETS LINKED TO POSITIVE IMPACTS AND MITIGATION OF NEGATIVE IMPACTS**



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 2024 sustainability performance targets, as well as our progress in achieving each target. Table 3 lists our forward-looking targets for 2025.



TABLE 2. B2GOLD 2024 SUSTAINABILITY PERFORMANCE TARGETS AND STATUS

ESG CATEGORY	MATERIAL TOPIC	OUR TARGETS (2024)	STATUS	COMMENTS
Governance & Economic	Economic Impacts & Value Distribution ⁽¹⁾	Establish a Local Content Management Plan at Fekola	✓ Target met	
	Human Rights ⁽¹⁾	Conduct a Human Rights Risk Assessment at the Goose Project	✓ Target Met	
		Update VPSHR Risk assessments at Fekola, Masbate and Otjikoto	✓ Target Met	
		Zero substantiated allegations of Human Rights abuses	✓ Target Met	
People	Employment Practices	National employment $\geq 95\%$ at all operations ⁽²⁾	✓ Target met	
		Increase national representation at Senior Management ⁽³⁾ level ⁽²⁾	✗ Target not met	
		Annual turnover (natural attrition) $< 10\%$	✓ Target met	Annual turnover (natural attrition) was 7.8% in 2024.
	Equity, Diversity and Inclusion	Increase female representation in senior positions ⁽²⁾	✓ Target met	Female representation in senior positions was 25% in 2024 (compared with 24.5% in 2023).
		Increase female participation throughout the organization ⁽²⁾	✗ Target not met	Female participation was 13.3% in 2024 (compared with 13.6% in 2023).
		Conduct an annual comprehensive examination of pay equity across operations	✓ Target met	
	OHS & Emergency Response	Zero fatalities	✓ Target met	
		Reduce TRIFR from the 2023 level	✗ Target not met	B2Gold's TRIFR was 0.28 in 2024 (compared with 0.21 in 2023).
Environment	Impacts & Risk Management	No Level 4 or 5 environmental incidents	✓ Target met	B2Gold had no Level 3, 4 or 5 environmental incidents in 2024.
	Climate Risk Management	Reduce Scope 1 & 2 GHG emissions by 30% by 2030 ⁽⁴⁾	🟡 In progress	Refer to our 2024 Climate Update for a discussion of our decarbonization initiatives.
	Biodiversity	Audit Environmental and Biodiversity Performance Standards at all operations	✓ Target met	All of our operations demonstrated an improvement in audit scores compared with previous audits.
		Conduct a review of operational biodiversity risks and impacts with respect to No Net Loss of critical habitat	🟡 Partially met	Review was initiated in 2024 and completed in early 2025.
Planning for Mine Closure	Closure ⁽¹⁾	Update closure planning social impact assessments at all operations	✓ Target met	
Communities	Local Community Impacts and Mitigation Measures	Establish Cultural Heritage Management plans at all operations	🟡 Partially met	Cultural Heritage Management plans were developed for Fekola and Masbate in 2024.

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.

TABLE 3: B2GOLD 2025 SUSTAINABILITY PERFORMANCE TARGETS

ESG CATEGORY	MATERIAL TOPIC	OUR TARGETS	MAPPING TO FRAMEWORKS AND STANDARDS
Governance & Economic	Human Rights	Implement an e-learning training platform on key social and human rights topics Zero substantiated allegations of Human Rights abuses	GRI: 411, 413 SASB: 210a, 210b RGMPs: 5, 7 SDGs: 8.7
People	Employment Practices	Local employment \geq 95% at all operations ⁽¹⁾	GRI: 202, 401, 402, 407 SASB: 310.a RGMPs: 6 SDGs: 4.4, 8.5
		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⁾	GRI: 202, 405, 406 RGMPs: 6 SDGs: 5.1, 5.5, 8.5, 8.8, 10.2
		Increase female participation throughout the organization ⁽¹⁾	
	OHS & Emergency Response	Conduct an annual comprehensive examination of pay equity across operations Zero fatalities Reduce TRIFR from the 2024 level	GRI: 403SASB: 320a RGMPs: 4 SDGs: 3.6, 8.8
Communities	Local Community Impacts, Management Measures & Engagement	Implement an e-learning training platform on key social and human rights topics	GRI: 411, 413 SASB: 210a, 210b RGMPs: 5, 7 SDGs: 8.7
Environment	Environmental Impacts & Risk Management	No Level 4 or 5 environmental incidents	GRI: 307 SASB: 140a RGMPs: 8 SDGs: 12.4, 15.1
	Climate	Reduce Scope 1 & 2 GHG emissions by 30% by 2030 ⁽³⁾	GRI: 305 SASB: 110a, 130a RGMPs: 10 SDGs: 7.2, 7.3, 13.1, 13.2
Planning for Mine Closure	Integrated Mine Closure	Review of Closure plans at all operations	GRI: MM10 SASB: 160a, 210b RGMPs: 9

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.⁽³⁾ 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 2024, B2Gold was honoured to be recognized for several achievements in responsible mining. These achievements include the following:

- B2Gold was recognized as one of **Canada's Most Responsible Companies** by Newsweek Magazine in 2024.
- B2Gold received recognition, along with our project partner Cypher Environmental, for our Cypher Green Roads initiative in Mali. The project was recognized as a **Canada's Clean50 2024 Top Project** award winner.
- Filminera received the **Human Resources Excellence Awards 2024** in recognition of its outstanding commitment to workplace wellbeing.
- PGPRC was honoured with the **Gawad Kaligtasan at Kalusugan (GKK) Regional Award** by the Philippines' Department of Labour and Employment (DOLE) and the GKK National Silver Award by DOLE for its exemplary contributions to occupational health and safety (OHS), including adherence to general labour and OHS standards.
- Filminera received the highest verified **AAA ratings in the MAC's TSM Biodiversity Conservation Management**. This recognition was awarded by the Chamber of Mines of the Philippines (COMP), which commended Filminera as one of eight COMP operating members randomly selected for external verification of their 2023 TSM performance.
- Filminera was honoured with the **Platinum Achievement Award – Surface Mining Operations** by the Philippine Mine Safety and Environment Association and the Department of Environment and Natural Resources, recognizing its exemplary environmental, safety and health management, as well as its commitment to community development in mining operations.
- Filminera was recognized with the **Outstanding Tech4Ed Center Regional Award** by the Philippine Department of Information and Communications Technology for its significant contributions to advancing digital inclusion in the region.
- B2Gold Namibia was awarded **Best Contributor to Non-Resident Shareholders' Tax** and secured the first runner-up position in the overall **Top Contributor for Domestic Taxes** by the Namibia Revenue Agency. The awards aim to acknowledge and honour compliant taxpayers who play a crucial role in shaping a brighter future for Namibia.

- In 2024, B2Gold Namibia was awarded the **Private Sector Champions for Sustainable Development** (Established Companies) at the Environmental Investment Fund's Sustainable Development Awards. These awards recognize individuals, organizations, and projects that have demonstrated exceptional commitment to sustainable practices, environmental stewardship, and social responsibility.
- B2Gold received the **2024 Corporate Award at the Nunavut Mining Symposium** in Iqaluit. The award was accepted on behalf of B2Gold's Back River Gold District in recognition of the outstanding efforts by Back River team members who battled a tundra fire near the community of Bathurst Inlet in the summer of 2023.
- The Gramalote Project team in Colombia received the **Great Place to Work™ 2024 to 2025** award. Gramalote was ranked fourth in Colombia for companies with under 300 employees.

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

GOVERNANCE

GRI DISCLOSURES COVERED IN THIS SECTION

2-6, 2-9 to 2-11, 2-15 to 2-20, 2-23(b), 2-26, 3-3, 205-2, 407-1, 408-1, 409-1, 410-1, 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:****16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS**

TABLE 4. OUR 2025 GOVERNANCE TARGETS

TOPIC	OUR TARGETS
Human Rights	Implement an e-learning training platform on key social and human rights topics
	Zero substantiated allegations of Human Rights abuses

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.



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

CORPORATE GOVERNANCE

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 2024, the Sustainability Committee met with management four times to review current and emerging issues, to evaluate risk management and performance, 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 occupational health and 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. The Board's Corporate Governance and Nominating Committee has been intentional about considering Board diversity in director searches, the result of which includes 40% of the directors identifying as gender diverse and one director (10%) identifying as ethnically diverse as at the end of 2024.

TABLE 5. BOARD COMPOSITION (AS OF JANUARY 1, 2025)

BOARD				COMMITTEE			
MEMBER	INDEPENDENT	GENDER	LENGTH OF TENURE (YEARS)	AUDIT	CORPORATE GOVERNANCE AND NOMINATING	COMPENSATION	SUSTAINABILITY
Kelvin Dushnisky (Chair)	Yes	Male	1.5		X	Chair	
Clive Johnson	No	Male	18				
Gregory Barnes	Yes	Male	>0.2	X		X	
Kevin Bullock	Yes	Male	11	X			X
Liane Kelly	Yes	Female	5			X	Chair
Jerry Korpan	Yes	Male	17	X			
Thabile Makgala	Yes	Female	1.5				X
DCS (Basie) Maree	Yes	Male	>0.2				X
Lisa Pankratz	Yes	Female	2	Chair	X		
Robin Weisman	Yes	Female	7	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").

The Say on Pay advisory resolution at the 2024 AGM received the support of over 96% of votes.

B2Gold recognizes the importance of linking ESG performance to executive compensation. ESG performance objectives for the 2025 payout (based on 2024 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 2024 Management Information Circular.

Corporate executives who are eligible for the Company's short-term incentive plan have ESG performance objectives equivalent to 20% of their scorecard.

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 Stock Option Plan must be approved by shareholders every three years; the Company received such shareholder approval at its annual general meeting in June 2024 (the next approval is required in 2027). The RSU and PSU plans must be approved by shareholders if and when an increase to the maximum number of shares issuable under each of these plans is requested.

BUSINESS ETHICS

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,⁴ including the Anti-Corruption Policy. The Code, which was last updated in 2021, will be revised and updated in 2025. 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 page 37). In addition, our SCOC outlines our expectations of ethical behaviour from our third-party suppliers. More information on supplier engagement and management can be found on page 37.

Anti-bribery and Corruption training attended by 650+ employees in 2024

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 is 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 requirements, including the need to report any violations of the Code or related policies. We continue to review the frequency of policy-specific training initiatives to ensure we are providing our staff with sufficient information and training so that their knowledge base remains high for these key governance policies.

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 hotline allows for anonymous reporting of any concerns regarding accounting, internal accounting controls, other auditing matters, and 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.

ZERO substantiated cases of public corruption or bribery in 2024

In 2024, there were three incidents reported via our whistleblower hotline. Two reports were deemed substantiated and one was unsubstantiated. Corrective actions were implemented for all substantiated incidents.

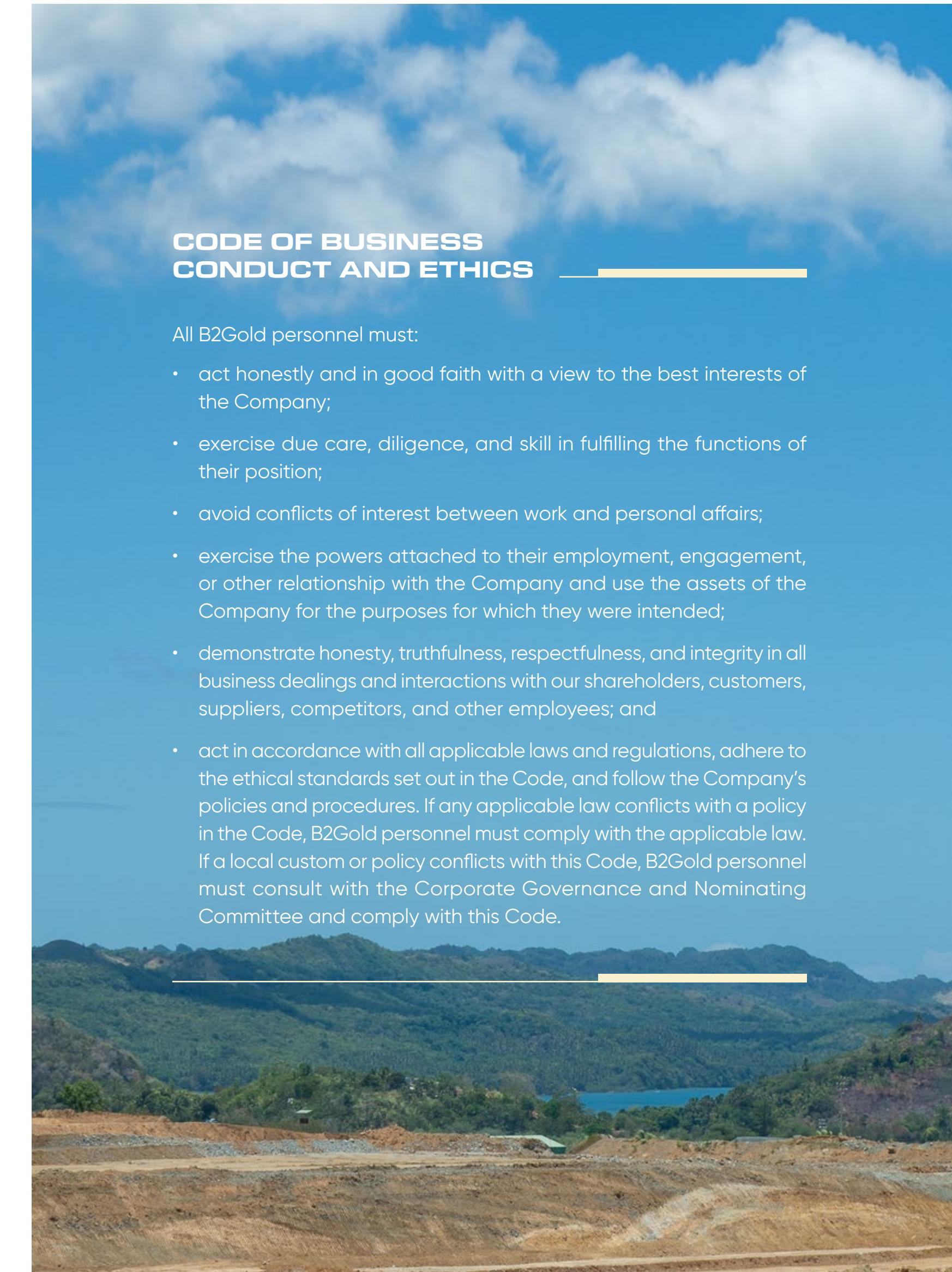
In general, B2Gold does not make political contributions. Our Anti-Corruption Policy requires personnel to receive pre-approval from the Chief Executive Officer for any political contributions made on behalf of the Company. In 2024, B2Gold made no financial political contributions.

⁴ A comprehensive list of our policies and committee charters is included on page 99.

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.



RISK MANAGEMENT

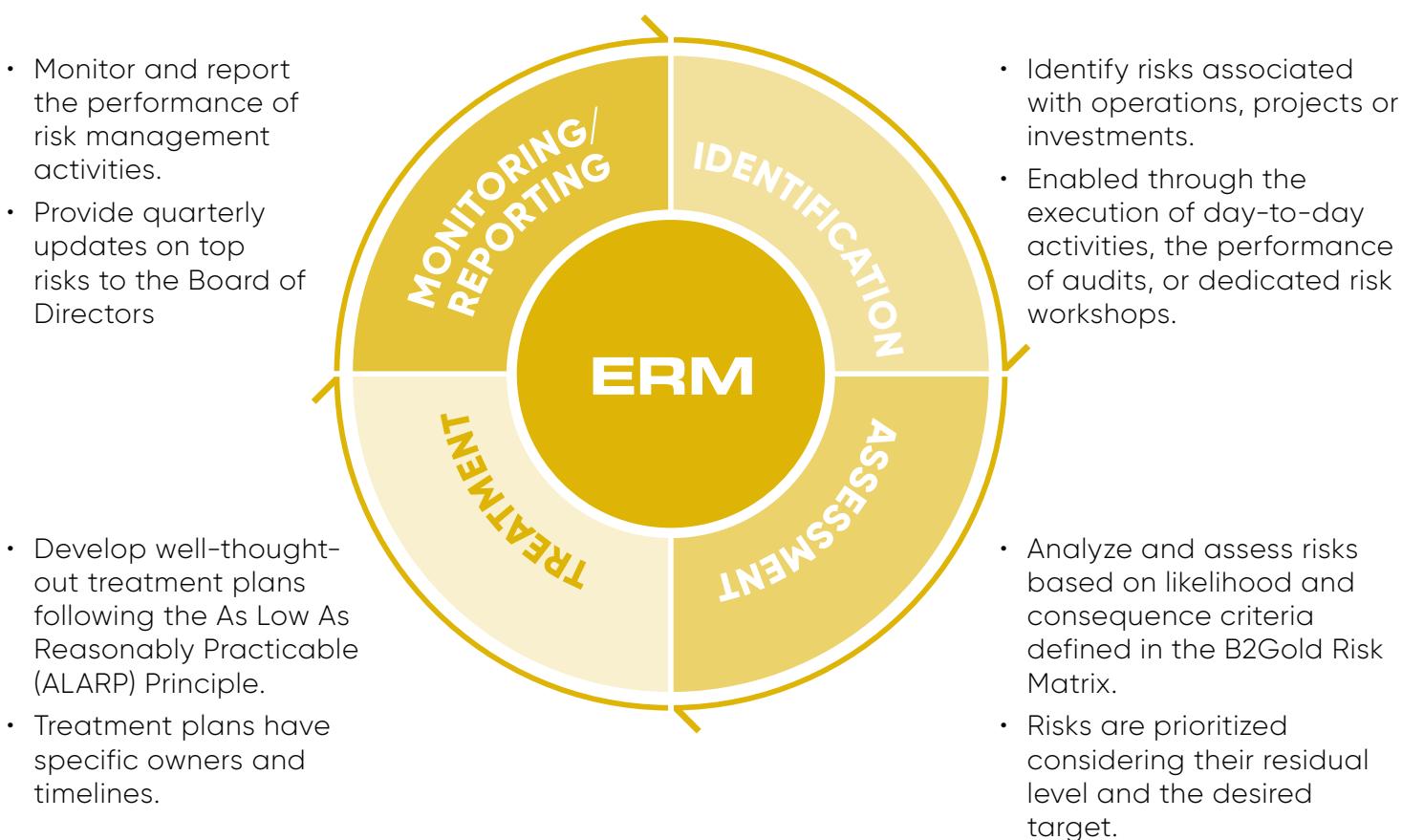
Identifying, managing, and effectively dealing with risk is an integral part of how we protect and create sustainable value throughout our business. B2Gold's risk profile is broad and can change significantly as we explore and operate in sometimes volatile geopolitical regions. Our risk management process 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 Management⁵ of each reporting unit (Fekola, Masbate, Otjikoto, Goose Project, Exploration, and Corporate). Risks are identified under broad categories⁶ 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 bi-annual 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, and actions to be taken. The semi-annual update focuses on major risk movements over the previous six months.

FIGURE 8. ENTERPRISE RISK MANAGEMENT PROGRAM



SITE-LEVEL RISKS, PROCEDURES, AND PRACTICES ARE REVIEWED REGULARLY AT BOTH SITE AND CORPORATE LEVELS.

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.

⁵ Including representatives from Community Relations, Corporate/Government Affairs, Environment, Exploration, Finance, Health and Safety, Human Resources, Insurance, Legal/Compliance, Operations, and Systems and IT.

⁶ Includes Political, Reputational, Operational, Human Capital, Market, Tax, Technology, Geological, Ethical Conduct, Continuity/Opportunity, and Health, Safety and 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.

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. In 2024, the Sustainability Committee received periodic IT and cybersecurity updates from IT management on the Company's IT security risks, management measures, and performance to ensure the confidentiality, integrity, and availability of its IT systems and data. In early 2025, the ongoing review of IT security risks was moved from the mandate of the Sustainability Committee to that of the Audit Committee.

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 37).

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, management strategies, and performance 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 the 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. In 2024, we completed an initial Human Rights Assessment at our Goose Project and updated the VPSHR risk assessments at our Fekola, Masbate and Otjikoto operations and the Gramalote Project in Colombia.



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

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 and audits Social Performance Audits Employee engagement committees and unions Employee grievance mechanisms <p>Further information can be found in the Our People section, starting on page 37.</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 and audits 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 61.</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 and audits 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 Non-Discrimination and Harassment Policy <p>Further information can be found in the Our People and Our Communities sections.</p>

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 (NGOs) 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.

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.

Human Rights Performance

In 2024, 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 Community Feedback Mechanism and Whistleblowing System. Security personnel received VPSHR induction and regular refreshment training was performed at the operational level.

Our 2024 VPSHR training of security personnel is summarized in Table 6.

TABLE 6. 2024 VPSHR TRAINING

COUNTRY	# SECURITY PERSONNEL (INCLUDING CONTRACTORS)	# SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS	% SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS
Mali	312	283	91%
Philippines	342	340	99%
Namibia	43	0	0%

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 regarding 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.

Modern Slavery

Modern slavery, in the form of forced or child labour or debt bondage, is a global issue made more challenging to tackle due to increasingly complex supply chains. B2Gold is aware of the potential for 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 2024 we completed a gap assessment to identify areas of potential significant risk in our supply chain, and in May 2024 we published our initial Modern Slavery Statement (available at www.b2gold.com) as required by the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act, which describes the actions that B2Gold has taken to assess and manage such risks.

In 2024, employees working in contracts, supply chain, and procurement underwent a comprehensive training program on modern slavery. The training was designed to enhance their awareness of forced and child labour risks within the supply chain. Participants learned how to identify red flags, assess potential risks, and take appropriate action when encountering situations indicative of modern slavery. This initiative aimed to equip employees with practical tools and knowledge to uphold ethical practices and ensure compliance with labour standards.

OUR ECONOMIC CONTRIBUTION

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



B2GOLD CONTINUES TO MAINTAIN A STRONG FINANCIAL POSITION AND LIQUIDITY.



SDGs COVERED
IN THIS SECTION:

4 QUALITY
EDUCATION



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



SUSTAINABLE ECONOMIC GROWTH

B2Gold's total gold production for 2024 was 804,778 ounces (including 19,644 ounces of attributable production from Calibre). In 2024, the Fekola Mine produced 392,946 ounces of gold, below the low end of its guidance range of between 420,000 and 450,000 ounces, due to delays in accessing higher-grade ore from Fekola Phase 7 as a result of lower realized mine production. The Masbate and Otjikoto mines continued their strong performance in 2024. Masbate produced 194,046 ounces of gold, at the upper end of its guidance range of 175,000 to 195,000 ounces, and the Otjikoto Mine produced 198,142 ounces of gold, near the mid-point of its guidance range of 185,000 to 205,000 ounces.

Including estimated attributable results for Calibre, the cash operating costs for the year ended December 31, 2024 were \$889 per gold ounce produced (\$861 per gold ounce sold), at the upper end of the Company's guidance range of \$835 to \$895 per ounce and \$235 (36%) per gold ounce produced, higher than 2023. The cash operating cost per gold ounce produced for 2024 was higher than 2023 mainly as a result of higher production in 2023 compared with 2024. The all-in sustaining costs (AISC) for the year ended December 31, 2024 were \$1,465 per gold ounce sold (compared with \$1,201 per gold ounce sold for 2023), within the Company's guidance range of \$1,420 to \$1,480 per gold ounce sold.

Consolidated gold revenue for the year ended December 31, 2024 was \$1.90 billion on sales of 801,524 ounces at an average realized gold price of \$2,373 per ounce, compared with \$1.93 billion on sales of 994,060 ounces at an average realized gold price of \$1,946 per ounce in 2023. The decrease in gold revenue of 2% (\$32 million) was due to a decrease in gold ounces sold, partially offset by an increase in the average realized gold price.

Cash flow provided by operating activities before working capital adjustments and proceeds from the Gold Prepay arrangement for the year ended December 31, 2024 was \$660 million, compared with \$842 million during 2023.

B2Gold continues to maintain a strong financial position and liquidity. At December 31, 2024, the Company had cash and cash equivalents of \$337 million, compared with \$307 million at December 31, 2023. Working capital (defined as current assets less current liabilities) at December 31, 2024 was \$321 million, compared with \$397 million at December 31,

2023. On January 28, 2025, the Company issued convertible senior unsecured notes ("the Notes") with an aggregate principal amount of \$460 million. At December 31, 2024, the Company had \$400 million drawn on the Company's \$800 million revolving credit facility (RCF) with \$400 million remaining available for future draw downs. Subsequent to December 31, 2024, the RCF balance was repaid using funds raised from the Notes offering completed in January 2025, leaving the full amount under the RCF undrawn and available.

The Board declared cash dividends for the first, second, third and fourth quarters of 2024 of \$0.04 per common share each (or \$0.16 per share on an annualized basis). On January 13, 2025, the Company announced amendments to its shareholder returns strategy to increase financial flexibility as it completes its current phase of organic growth. B2Gold executives and the Board completed a comprehensive review of the Company's dividend level and approved a change in its intended quarterly dividend rate from \$0.04 per common share (\$0.16 per common share on an annualized basis) to \$0.02 per common share (\$0.08 per common share on an annualized basis), and announced the intention to implement a normal course issuer bid. Return of capital to shareholders remains a foundational element of B2Gold's capital allocation philosophy. The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board. There can be no assurance that any dividends will be paid at the revised intended rate or at all in the future.

On January 13, 2025, B2Gold announced the intention to implement a normal course issuer bid (NCIB) to purchase up to 5% of our outstanding common shares on the open market through the facilities of the Toronto Stock Exchange (TSX), the New York Stock Exchange American, other designated exchanges and/or alternative Canadian and US trading systems, or by such other means as may be permitted by applicable Canadian and US securities legislation, subject to and following receipt of approval by the TSX.

\$1.90 BILLION

Consolidated gold revenue for the year ended December 31, 2024

\$660 MILLION

Cash flow provided by operating activities before working capital adjustments and proceeds from the Gold Prepay arrangement

\$337 MILLION

cash and cash equivalents



TABLE 7. GOLD PRODUCTION

TOTAL CONSOLIDATED	2023 ACTUAL ⁽¹⁾	2024 ACTUAL ⁽¹⁾	2025 GUIDANCE RANGE ⁽²⁾⁽³⁾⁽⁴⁾
Gold Production	1,061,060 ounces	804,778 ounces	970,000 - 1,075,000 ounces
Cash Operating Costs (\$ per ounce produced) ⁽⁵⁾	\$654 per ounce	\$889 per ounce	\$835 - \$895 per ounce
All-In Sustaining Costs (AISC) (\$ per ounce sold) ⁽⁵⁾	\$1,201 per ounce	\$1,465 per ounce	\$1,460 - \$1,520 per ounce

NOTES:

⁽¹⁾ Gold production actual results are on a 100% basis for the Company's Fekola, Masbate and Otjikoto mines, and include attributable ounces from Calibre production.

⁽²⁾ Consolidated gold production guidance is on a 100% basis for the Company's Fekola, Masbate and Otjikoto mines, and includes the budgeted contribution from Fekola Regional starting in 2025, the commencement of mining of higher-grade ore at Fekola underground, and the commencement of gold production at the Goose Project by the end of the second quarter of 2025.

⁽³⁾ Consolidated cash operating costs and AISC guidance (see "Non-IFRS Measures" in the Cautionary Statement) are based on the expected results for the Fekola Complex, Masbate Gold Project and Otjikoto Mine for 2025, excluding the Goose Project.

⁽⁴⁾ Based on current assumptions.

⁽⁵⁾ See "Non-IFRS Measures" in the Cautionary Statement.

TABLE 8. 2024 ECONOMIC VALUE GENERATED

MINE	GOLD REVENUE (\$ '000)	GOLD SOLD (OUNCES)
Fekola	951,676	404,458
Masbate	464,141	193,270
Otjikoto	486,213	203,796
Consolidated	1,902,030	801,524

Economic Value Generated and Distributed

Our economic performance is measured by the economic value that we generate for others, including payments to governments through taxes and royalties, local hiring and procurement, and investment in communities.

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



TABLE 9. 2024 ECONOMIC VALUE DISTRIBUTED AND RETAINED (\$ '000)

GOLD REVENUE (A)	PAYMENTS TO SUPPLIERS		EMPLOYEE WAGES AND BENEFITS (D)	PAYMENTS TO PROVIDERS OF CAPITAL (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)	951,676	317,875	274,637	87,982	1,297	352,495	2,594
Masbate Gold Project	464,141	145,813	29,763	19,222	276	81,700	3,994 ⁽⁵⁾
Otjikoto Mine	486,213	100,565	28,842	40,824	15,949	128,987	3,256 ⁽⁶⁾
Other							
Goose Project - Mine Construction	-	-	402,359	112,500	-	48	484
Gramalote Project	-	-	10,575	4,742	-	412	1,399
Exploration	-	-	52,629	- ⁽⁷⁾	-	-	(52,629)
Head Office	-	-	1,308	17,884	260,251	95	1,059
Total	1,902,030	564,253	800,113	283,154	277,773	563,737	12,786
							(599,786)

NOTES:

⁽¹⁾ Adjusted Cash Operating Costs are "Cash Operating Costs" (see "Non-IFRS Measures") less Employee Wages and Benefits of \$135 million directly related to operations, less Payments to Governments of \$6 million directly related to operations, and includes the third-party Royalty of \$14 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 corporate RCF, interest relating to the financing component contained in the Gold Prepay, and interest expense for equipment loans and leases. Head Office payments to Providers of Capital totalling \$278 million includes \$211 million of dividends paid to B2Gold shareholders, \$38 million of interest relating to the financing component contained in the prepaid gold sales, and \$10 million in RCF interest and commitment fees. In 2024, the 10% ordinary dividend paid by Otjikoto to its minority shareholders was \$16 million.

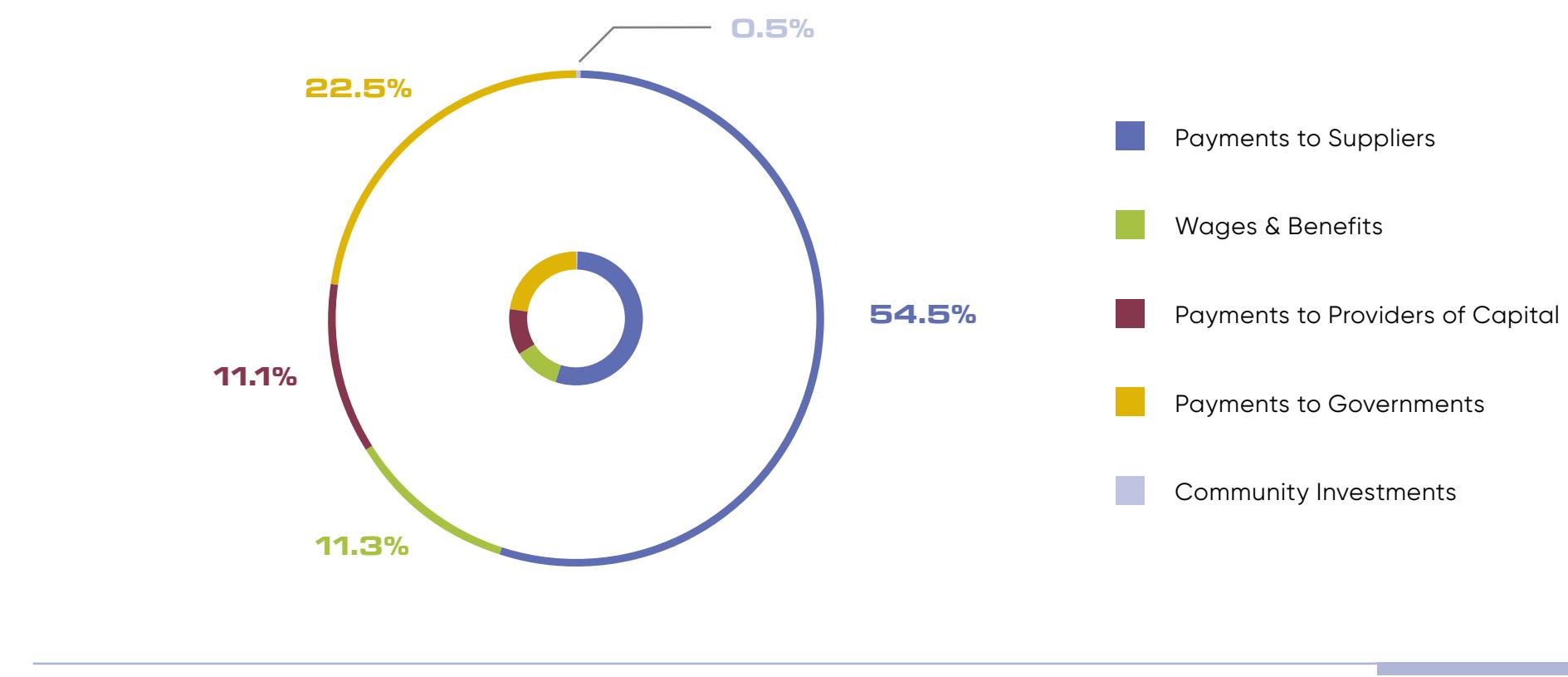
⁽⁴⁾ Payments to Governments consist of income and withholding taxes (including settlement payments for income tax assessments), production taxes, property taxes and business licences, and the priority and ordinary dividend paid by the Fekola Mine to the State of Mali, which are reported on an accrual 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 \$1.5 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.

FIGURE 9. ECONOMIC VALUE DISTRIBUTED



For 2024, the Company invested total capital expenditures of \$800 million, an increase of \$21 million compared with 2023, and included \$402 million (or \$515 million including employee wages and benefits of \$113 million) for mine construction at the Goose Project.

B2Gold executed another year of aggressive exploration in 2024, incurring \$53 million in related capital expenditures (or \$61 million including \$8 million of target generation costs). Exploration in 2024 was focused predominantly 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 Mali, the exploration program was directed at a more strategic search for near-mine, near-surface sources of additional sulphide-related gold mineralization. In the Philippines, the exploration program at Masbate focused on drilling targets immediately south of the mine's infrastructure. In Namibia, the exploration program at the Otjikoto Mine was the largest since 2012, with a focus on drilling the recently discovered Antelope deposit.

Payments to providers of capital totalled \$278 million in 2024, an increase of \$59 million over 2023. During 2024, B2Gold reinforced its commitment to maximizing shareholder value, distributing a total of \$211 million in dividends to its shareholders (including \$25 million paid through the issuance of 9 million B2Gold shares under the Company's Dividend Re-investment Plan), compared with \$200 million in 2023. Also, in 2024, interest relating to the financing component contained in the Gold Prepay totalled \$38 million.

For 2024, payments to governments totalled \$564 million, an increase of \$129 million compared with 2023, mainly due to higher income/gold production realized at both Masbate (\$37 million) and Otjikoto (\$36 million) in 2024. In addition, payments to the State of Mali increased by \$56 million. On September 11, 2024, the Company reached a Memorandum of Understanding (MoU) with the State of Mali. The MoU covers the ongoing operation and governance of the Fekola Complex; the settlement of existing income tax, customs, and other regulatory disputes covering the period 2016 to December 31, 2023; and the distribution of dividends attributed to the State of Mali up to December 31, 2023. These settlements have been included in the 2024 Payments to Government.

Community investment was \$13 million in 2024, comparable to the investment made in 2023.

Outlook

Total gold production in 2025 is anticipated to be between 970,000 and 1,075,000 ounces, a significant increase from the 2024 production levels. This increase is primarily due to the scheduled mining and processing of higher-grade ore from the Fekola Phase 7 and Cardinal pits, which is made accessible by the deferred stripping campaign undertaken throughout 2024, the budgeted contribution from Fekola Regional starting in 2025, the commencement of mining of higher-grade ore at Fekola underground, and the commencement of gold production at the Goose Project by the end of the second quarter of 2025.

The Company's full year total cash operating costs for the Fekola Complex, Masbate and Otjikoto are forecast to be between \$835 and \$895 per gold ounce and the total all-in sustaining costs are forecast to be between \$1,460 and \$1,520 per gold ounce.

Upon completion of the construction activities at the Goose Project, the mine is expected to pour first gold in the second quarter of 2025, ramp up to commercial production in the third quarter, and contribute between 120,000 and 150,000 ounces of gold in 2025. Over the first six full calendar years of operation from 2026 to 2031 inclusive, the average annual gold production for the Goose Project is estimated to be approximately 300,000 ounces of gold per year, with mineral resources supporting a long mine life beyond 2031.

Based on the positive PEA results for the Antelope deposit at the Otjikoto Mine released in February 2025, B2Gold believes that the Antelope deposit has the potential to become a small-scale, low-cost underground gold mine that can supplement the low-grade stockpile production during the period from 2028 to 2032 and result in a meaningful production profile for Otjikoto into the next decade.

Following the release of positive PEA results on the Gramalote Project in Colombia, B2Gold commenced feasibility work with the goal of completing a feasibility study by mid-2025. Due to the work completed for previous studies, the work remaining to finalize a feasibility study for the updated medium-scale project was not extensive. The main work programs for the feasibility study included geotechnical and environmental site investigations for the processing plant and waste dump footprints, and capital and operating cost estimates. These work programs, as well as processing engineering and site infrastructure design, are nearly complete and the study is on schedule.

The Company's ongoing strategy is to continue to maximize profitable production from its existing mines; maintain a strong financial position; realize the potential increase in gold production from the Company's existing development projects; continue exploration programs across the Company's robust land packages; evaluate new exploration, development and production opportunities; and continue to return capital to shareholders.

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 2024, government payments totalled \$564 million, mainly for taxes and royalties.

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.

Effective January 1, 2025, B2Gold is 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.

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>).

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.

LOCAL PROCUREMENT

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 2024, over \$600 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 to 70% in 2024, compared with 63% in 2023. On-shore purchasing in the Philippines decreased slightly to approximately 71% of total purchasing in 2024, compared with 74% in 2023. Namibia had a similar percentage of on-shore purchasing (as a proportion of total purchasing), at approximately 63% in 2024, compared with 62% in 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 2024 are outlined below.

Fekola Mine, Mali

Approximately 70% of the Fekola Mine's procurement came from in-country purchases in 2024. In the Kéniéba District, where the mine has a direct impact, the Company significantly increased local purchases, from 1% in 2023 to 5% (of total purchase) in 2024. In 2024, the total expenditure at the national level reached approximately \$400 million.

In 2024, significant progress was made at Fekola with the completion of a Local Content Assessment. This established a robust baseline for local content, identified areas for improvement, and informed the development of a comprehensive Small and Medium-sized Enterprise (SME) Development Plan. As part of this work, efforts were undertaken to screen local suppliers and undertake capacity building initiatives to help them meet the mine's supplier requirements. The focus of these efforts is within the Kéniéba and Dabia communes, aligning with Community Development Plan (CDP) activities to address social transition challenges anticipated during the mine closure process.

The Fekola CDP and Goungoubato Agricultural Project have played a pivotal role in increasing local procurement by boosting the production of local goods through initiatives such as market gardening, poultry farming, and fish farming. These livelihood activities continue to mature, presenting further opportunities to expand local procurement.

Masbate Gold Project, Philippines

In the Philippines, 71% of the total purchases were made nationally, and 4.5% of 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 SME development. In 2024, the total expenditure at the national level was approximately \$129 million.

One notable accomplishment was a 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 our commitment to fostering local economic growth, we actively engaged 88 suppliers from communities surrounding the mine site in procurement activities. This strategic approach not only strengthens the local economy but also extends the positive impact of our operations to the wider community. Many of these suppliers contributed to projects under the SDMP, supporting various barangays and reinforcing the integration of our business operations with community development initiatives.

Otjikoto Mine, Namibia

The Otjikoto Mine has focused on improving local procurement levels since initial construction. In 2024, 63.4% of the procurement came from in-country purchases, with approximately 2.4% of total purchases spent directly on SMEs within the mine's area of influence. B2Gold Namibia has over 1,000 suppliers enrolled in its database, of which approximately 70% are Namibian registered and 20% are South African registered. In 2024, the total expenditure at the national level was \$107 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 SMEs to conduct business with industry. See the snapshot on page 36 for more information on how Otjikoto prioritizes local procurement.

NAMIBIA SNAPSHOT

Prioritizing Local Procurement with SME Initiatives

For many SMEs in Namibia, breaking into the mining sector's supply chain is a significant challenge. High entry barriers, including technical requirements, certifications and capacity constraints, often prevent these businesses from competing with larger, more established firms. As a result, mining companies frequently rely on international suppliers, leading to economic leakage and limiting local wealth distribution. Moreover, dependence on offshore suppliers can create supply chain vulnerabilities, as seen during the COVID-19 pandemic.

At the Otjikoto Mine, B2Gold Namibia is addressing this challenge through a three-pronged approach: prioritizing procurement from local businesses and historically disadvantaged suppliers, encouraging large contractors to subcontract to local SMEs, and partnering with a Namibian NGO to help small businesses formalize their operations and meet regulatory and company requirements.

This strategy has already contributed to the success of three SMEs: Pela Graca Investment, Penduka Refrigeration and Electrical Services, and Treron Investment. These businesses provide a range of services, including panel beating, building and air-conditioning maintenance, electrical services, and vehicle detailing. As a result of their engagement with B2Gold, all three companies have expanded their client base, service offerings, and geographic reach.

Fillemon Lita, owner of Penduka Refrigeration and Electrical, reflected on his company's growth: "We remain committed to delivering exceptional services and fostering a strong, lasting relationship with B2Gold." Charlene Klaase, Procurement Manager at B2Gold Namibia, reinforced the company's long-term vision: "Our Supply Chain and CSI teams work together to build the capacity of local suppliers, and we continuously track our progress. We hope our efforts will have a lasting impact on local communities, even beyond mine closure."

By prioritizing local procurement, B2Gold is not only strengthening Namibia's SME sector but also fostering sustainable economic growth that will endure long after mining operations cease.

TABLE 10. 2024 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)	2%	70%
Masbate, Philippines	Masbate Province	Companies registered in the Philippines	4.5%	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	2.4%	63.4%

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.

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) -310a.1, -310a.2, -320a.1, -000.B



WE RECOGNIZE THAT OUR ACCOMPLISHMENTS AS A COMPANY ARE ONLY POSSIBLE THROUGH THE ACCOMPLISHMENTS OF OUR PEOPLE. AS A REPUTABLE CORPORATE CITIZEN, WE GENERATE NATIONAL 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.



SDGs COVERED
IN THIS SECTION:

3 GOOD HEALTH
AND WELL-BEING



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES

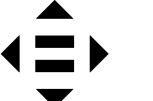


TABLE 11. OUR 2025 PEOPLE TARGETS

TOPIC	OUR TARGETS
Employment Practices	National employment ≥ 95% at all operations ⁽¹⁾ Increase national representation at Senior Management ⁽²⁾ level ⁽¹⁾ Annual turnover (natural attrition) < 10%
Equity, Diversity and Inclusion	Increase female representation in senior positions ^{(1) (3)} 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 2024 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.
⁽³⁾ "Senior positions" refer to those in Specialized Professional categories and above.



IN ADDITION TO ESTABLISHING A FOUNDATION FOR A DECENT AND SAFE WORKPLACE, OUR PRINCIPLES PROHIBIT FORCED AND CHILD LABOUR.

OUR 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 national 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. The policy outlines the Company's commitment to basic rights and freedoms and sets out how we contract, support, develop, and engage with employees to ensure a respectful, 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 regional and 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; 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 orientations.

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 26).

During 2024, 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, departmental meetings and toolbox talks, and we also carry out targeted campaigns to raise employee awareness of policies and other key matters as required. Annual acknowledgement of several foundational policies is required from all corporate employees and from relevant employees at our sites as part of official compliance processes.

As of December 31, 2024, we employed 6,478⁷ people across all operations, which comprised 5,818 direct employees and 660 supervised labour employees. In 2024, the percentage of B2Gold's permanent contract employee population decreased slightly to 74%, from 79% in 2023, due to various expansion projects. There were slight variances in employment numbers at all operating locations compared with the end of 2023. Namibia's workforce contracted by approximately 15% due to the approaching end to open pit mining operations.

B2Gold's acquisition of Sabina Gold & Silver and the Back River Gold District in 2023 has led to a steady increase in the Company's Canadian workforce. In 2024, an additional 450 employees were hired (>100% increase to the amount of employees as of end-2023) in Canada.

⁷ 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.

LOCAL AND NATIONAL EMPLOYMENT

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. 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 undergraduates.

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 2023) and 58% of Senior Management⁸ is national⁹ (a decrease from 64% in 2023). Regional breakdowns of national employment statistics are detailed in Table 47.

97%

of the total workforce is comprised of national employees
(consistent with 2023)

58%

of Senior Management is national
(a decrease from 64% in 2023)



⁸ "Senior Management" refers to regional executives and regional heads of department.

⁹ As of January 1, 2024, "National" is defined as those with citizenship in the country of operation. This change was made to align with the Malian local content definition. Prior to 2024, National status was defined as those individuals not on expatriate contracts and included those who had the legal right to work and reside in the country without citizenship. As per the Namibian Affirmative Action (Employment) Act, "Local" is defined as "Namibian", which excludes expatriates, permanent residents and those who have domicile.

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 by 36% from 2023 to 2024 to support temporary increased labour requirements for expansion activities in the area. National employment in Mali constitutes 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 is in place to develop national talent so that key management and specialist positions can be filled by Malians over time. An assessment of this program was completed in 2024 and a total of 65 Malians are participants in the program. As the Malian government implements its local content legislation, B2Gold's plans will be updated accordingly.

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 2024.

It remains challenging to recruit and retain national candidates for highly skilled technical and professional positions due to a scarcity of local skills, the 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, enhancing the onboarding program, introducing a survey to obtain feedback, and providing additional internal networking opportunities. Hybrid and remote work options were piloted in 2024 for select staff members to accommodate diverse workforce needs and improve the retention of key resources. 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 DOLE in 2024 through various initiatives in the surrounding communities to promote in-demand skills development such as mining and mobile equipment maintenance,



NATIONAL EMPLOYMENT IN MALI
CONSTITUTES 97% OF THE WORKFORCE.

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 continues to flourish in its fifth year since its launch in 2019. The program has produced 31 college graduates and 56 scholars are still pursuing their education as at the end of 2024.

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 95% 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 64%. In 2024, refresher training sessions were held to reacquaint employees and management with the updated recruitment policy and best practices. In the past year, we are proud that 100% of recruitment promotions were from previously disadvantaged groups.

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 and programs that benefit the Kitikmeot Inuit for employment and training opportunities with B2Gold Nunavut. As part of the IIBA, B2Gold Nunavut is required to consider qualified Inuit candidates before other applicants. To proactively meet these obligations, a database of qualified Inuit 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 all Kitikmeot Region communities to hold in-person recruitment drives and provide insight on working for the project.



EQUITY, DIVERSITY AND INCLUSION

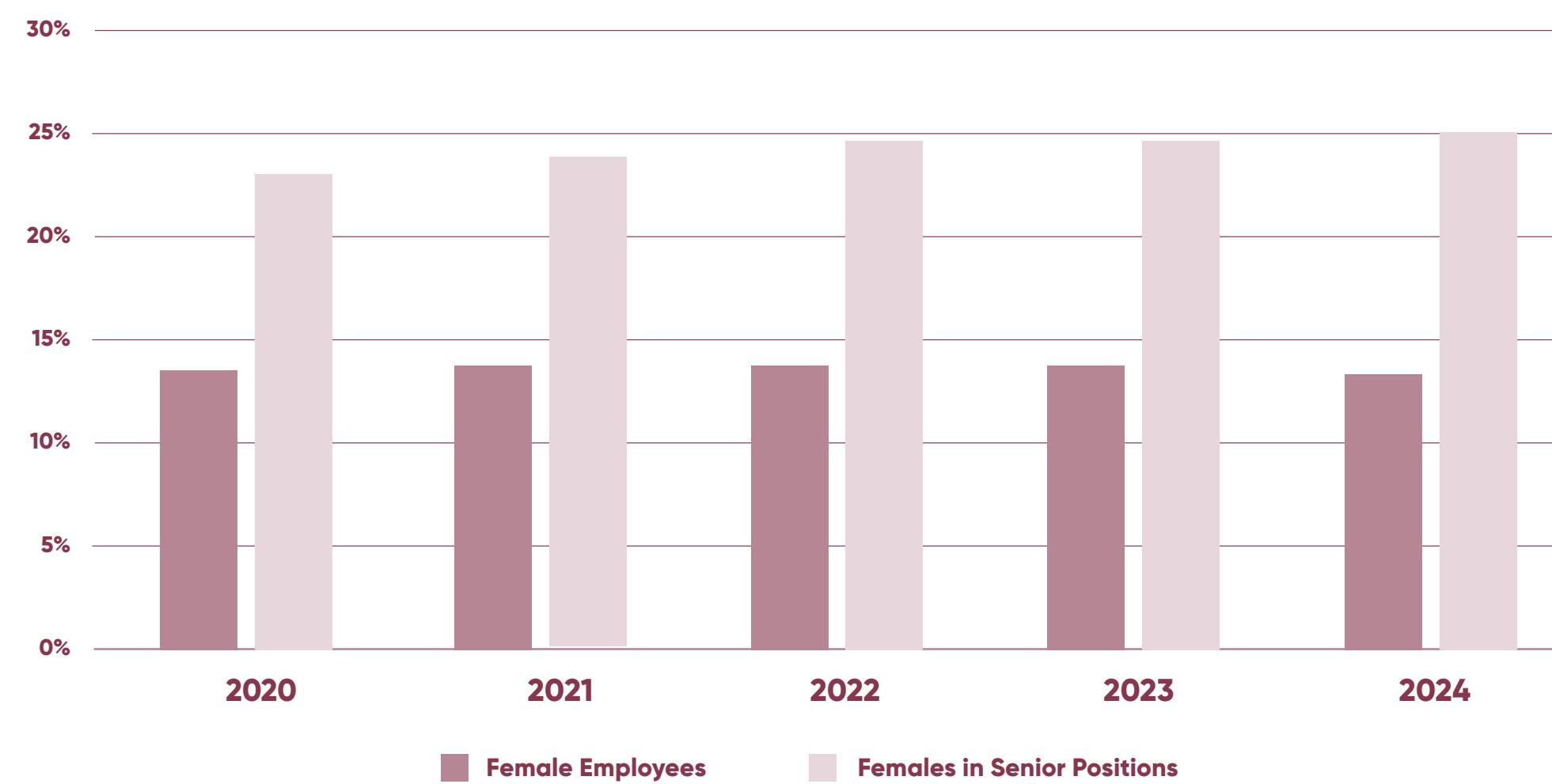
B2Gold is committed to fostering work experiences and environments that are inclusive and accessible to individuals from diverse backgrounds, abilities, cultures, and identities. We are dedicated to enhancing our equity, diversity and inclusion (EDI) performance, guided by our Policy on EDI Workplaces 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 at December 31, 2024, B2Gold Corp.'s Board of Directors exceeded this target, with 40% of the Board being women and three of the four board committees being chaired by female directors. 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.

GRAPH 1. B2GOLD FEMALE REPRESENTATION



Though B2Gold saw an increase in the number of female employees¹⁰ in 2024, the female percentage of our total workforce fell slightly to 13.3% from 13.6% in 2023. The number of females in senior positions grew in 2024 and the percentage of senior positions occupied by females across the organization increased slightly to 25.0% in 2024 from 24.5% in 2023.

Diverse representation exists at all levels within B2Gold, particularly on employee committees, management committees, and governance committees. This is referenced in more detail in Table 12.



DIVERSE REPRESENTATION EXISTS AT ALL LEVELS WITHIN B2GOLD, PARTICULARLY ON EMPLOYEE COMMITTEES, MANAGEMENT COMMITTEES, AND GOVERNANCE COMMITTEES.

TABLE 12. DIVERSITY REPRESENTATION

Employee Committees	<ul style="list-style-type: none"> In Mali, the staff representative body consists of 145 nationals from the specialized professional categories and below. Technical and administrative categories and all age groups are well represented. There are nine female members. The Fekola Women's Collective has a total of 17 members (all female and nationals) with all age groups and technical and administrative categories represented. In the Philippines, employees engage with the Masbate Gold Project via the Employee Engagement Committee. Diverse age groups are well represented and approximately 36% 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. A new Affirmative Action Committee was elected in 2024 and has 10 members: four 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 15 members, of which 11 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 26%; 6% of members are below 30 years of age, 74% are 30 to 50 years, and 14% are above 50 years of age.
Management Governance Bodies	<ul style="list-style-type: none"> In Mali, the 55-member management team is represented by employees in the 30 to 50 and above 50 age groups, and currently has 45 nationals and two female members. In the Philippines, the 76-member management team has 69 nationals and 25 females; the 30-50 and above 50 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 20% female representation; 62% of these employees fall in the 30 to 50 age group, and 38% are over 50 years of age.
Boards of Directors	<ul style="list-style-type: none"> The 10-member B2Gold Board, with an average age of 62, has four female directors (40% representation) and nine 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.

Regional teams continued to deliver priority EDI actions specific to each region and operation in 2024, 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 second EDI survey done across B2Gold in 2023, corporate EDI initiatives for 2024 and beyond were identified based on progress made and areas of opportunity. Accordingly, the following initiatives took place in 2024:

- The inaugural offering of B2Gold's Global Mentorship Program was completed; 20 mentees were paired with 20 mentors with representation from all levels and locations of B2Gold's operations. The program took place from May to December 2024. Details on the B2Gold Global Mentorship Program are in the snapshot on page 44.
- A global Human Resources Information System was identified and Part 1 of a three-part implementation commenced. All Canadian locations will go live in January 2025, to be followed by global locations. The global platform will enable real-time access to data globally in order to facilitate data-driven decision making and improved transparency of key human resources metrics.

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. International Women's Day was celebrated Company-wide for a fifth consecutive year, where each operation acknowledged the occasion in ways unique to their local settings.

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 13. 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 13. 2024 SALARY AND REMUNERATION RATIOS

	ALL EMPLOYEE CATEGORIES	PROFESSIONAL AND MIDDLE MANAGEMENT
Basic Salary Ratio	0.8 to 1.18	0.8 to 1.18
Total Remuneration Ratio	0.74 to 1.2	0.8 to 1.17

NOTES:

The basic salary ratio and remuneration ratio are defined as per the GRI Sustainability Standards 2021.

Fekola, Mali

The Fekola Women's Collective has the responsibility of liaising with management to advance issues that impact women in the workplace. Positive meetings and engagements have continued between the Fekola Women's Collective and management through 2024. As a result of these continued engagements, Fekola continues to improve the engagement, retention, and overall experience for females onsite. For example, in 2024 a fund was established from a portion of the proceeds of scrap metal sales by the Women's Collective to support female colleagues in need. The Women's Collective also introduced job sharing activities for their colleagues as part of the acknowledgment of International Mining Women's Day (June 15) and Pan African Women's Day (July 31).

Since the implementation of the Supplementary Maternity Leave Policy in late 2022, there has been a notable increase in female employees utilizing this benefit in 2024. Additionally, female representatives in the Human Resources department have actively worked to improve visibility and engagement across operational departments.

In the surrounding communities, we continued to provide access to a basic computer skills training course. Beyond supporting the development of B2Gold employees, this initiative plays a vital role in strengthening local communities by improving residents' life skills and overall employability.

Masbate Gold Project, Philippines

The Philippines continued to 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 labour and human rights. In 2024, efforts to promote mental health benefits and awareness were increased for the second year in a row, aiming to better support the overall wellbeing of the workforce. The Women in Mining Educational Enrichment Program enables female employees to complete a four-year education program of their choice while working at Masbate, investing in their employment growth and ensuring future employment prospects for post-mine closure. At the end of 2024, four women were enrolled in the program.

GLOBAL SNAPSHOT

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 progressing towards closure, EDI efforts and programs will be maintained throughout the mine life. Wellness programs and training initiatives have been tailored to support employees as they navigate this period of potential transition. To further strengthen this support, free one-on-one psychological counselling sessions are made available to employees, complementing the comprehensive resources already in place.

Vancouver, Canada

At the corporate level, we conduct annual training initiatives focusing on EDI for both managers and employees. Since 2020, we have covered key topics such as psychological safety, unconscious bias, non-discrimination, and harassment prevention. In response to our expansion into Nunavut, we introduced Inuit cultural awareness training in 2023, followed by additional cultural awareness training in 2024. Our commitment to EDI remains strong, with further training planned for 2025.

Our ongoing participation in the Young Mining Professional's Scholarship program, now in its fourth 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 2024-2025 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 are continuously 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 presence. Complying with the 2023 BC Pay Transparency Act, corporate job postings now include pay ranges, reinforcing our dedication to equity.

In an effort to increase the diversity of our talent pipeline and deepen our talent pools, B2Gold's corporate group began formally participating in career fairs at local universities. The Engineering and Geoscience career fairs at the University of British Columbia were attended in 2024.

Global Mentorship Program (GMP) – Advancing EDI and Local Content

"The B2Gold Global Mentorship Program is designed to foster a culture of learning and collaboration across our diverse operations worldwide. Our goal is to enhance professional development while advancing our EDI and local content objectives," explained Liezl Hoffend, HR Manager for B2Gold Namibia and Project Lead for the GMP.

Launched in May 2024, the GMP is facilitated by Metisphere, a global advisory firm specializing in organizational leadership development. The program pairs less experienced professionals (mentees) with seasoned colleagues (mentors) who provide guidance, support, and career insights. The inaugural cohort included mentees from B2Gold's major geographic regions – including project sites, operational mines, and regional offices – at the specialist, professional, and superintendent levels and above. In 2024, 20 mentor-mentee pairs successfully completed the program.

"It's important to remember that the GMP does not replace existing training, development, and underway programs at our sites," Liezl noted. "Rather, it enhances and complements local initiatives, with a strategic focus on professional growth. Mentees identify key areas for development and mentors provide personalized guidance to support both career and personal advancement."

Comments from some of our 2024 GMP participants:

Shan Guliman
Mill Compliance and Training Superintendent (Philippines), mentored by Lianna Smith, Senior Environmental Geochemist (Canada)

"This program has enriched me, helping me to better understand my strengths, my limits and career development goals. I've also learned to be more flexible and open to new approaches."

Fatimata Soumare

Community Relations Specialist (Mali), mentored by Darren Parry, Corporate OHS Manager (Canada)

"The wealth of resources available within this program catered to virtually any topic or challenge a mentor or mentee may have encountered, ensuring participants had the support they needed. The structured orientation was instrumental in fostering a trusting relationship between mentor and mentee, which I believe was crucial to the program's success and the value I gained from it."

Kellyann Williams
Human Resources Manager of Global Operations (Canada), mentored by Mike Cinnamond, SVP Finance & CFO (Canada)

Following its successful launch, the GMP will continue in 2025 with a new cohort of mentors and mentees, further strengthening leadership capabilities and cross-regional collaboration. As B2Gold expands its EDI and local content initiatives, the GMP will remain a cornerstone in empowering employees, fostering knowledge transfer, and developing future leaders across the Company.

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 stands firm in zero tolerance of this type of behaviour and encourages employees to report any situation where they feel they were discriminated against or harassed.

Non-discrimination and harassment training occurred at all of our locations in 2024. Regular communication through various mediums (posters, TV screens, intranet) on the grievance mechanism was evident through 2024 and will continue in 2025. Following a concern raised in early 2024, B2Gold engaged a third-party consultant to conduct a comprehensive review at the

Back River Gold District to ensure that best practices are in place at our newest operation, and that the operation functions in a way that complies with all applicable workplace laws and obligations, including occupational health and safety, human rights legislation and Labour Standards.



AT ALL OPERATIONS WE FOCUS ON WAYS TO
CULTIVATE RELATIONSHIPS OF MUTUAL RESPECT
AND TRUST – ESSENTIAL FOR ANY TEAM
WORKING TOWARDS A COLLECTIVE GOAL.

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 instil a favourable organizational culture through engagement, career development plans, and talent attraction and retention strategies. Through various initiatives, building and strengthening our organizational culture continued to be a central focus throughout our business in 2024.

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.

Fekola, Mali

Labour relations at Fekola experienced some challenges in 2024 as the Company and the union continue to work through the process of settling a comprehensive Collective Bargaining Agreement (refer to Table 16). To assist in this effort, B2Gold has ensured that training and development are central tools 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 awareness, child labour, human rights, gender diversity, equity, and female empowerment. The employee assistance programs were expanded to offer mental health support, aimed at combatting burnout. In late 2023, the Masbate EEC won the national award for the Outstanding Labour Management Cooperation for Industrial Peace for the third consecutive year, and the 2024 Human Resources Excellence Award, speaking to the strong culture enhanced by the cooperation of the EEC and management.

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.

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 2024, 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 2024, as well as various engagement sessions to share and discuss human resources-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 2024 outside of the planned retrenchment activities pertaining to mine closure at Otjikoto.



PHILIPPINES SNAPSHOT

Transforming the Quality of Life – The Impact of Zero-percent Interest Loans

At our Masbate operation, we recognize the financial challenges many employees face due to the rising cost of living. For many, building a home or making essential improvements had become a lower priority. "The zero-percent interest loans offered through the Multi-Purpose Loan (MPL) Policy provide crucial financial support for these types of projects, increasing the value of an employee's largest asset. Better housing conditions contribute to improved wellness and quality of life for employees and their families," explained Leah Bonila, HR Manager at Masbate.

Since its inception in August 2016, the MPL Policy has provided employees with interest-free loans for a range of essential expenses, including home construction and renovations, education costs for children or siblings, livelihood opportunities, medical and health needs, and other justifiable expenses. The program, developed in consultation with the Employee Engagement Committee, ensures repayments are manageable through payroll deductions over nine months.

While offering such a loan program might seem high-risk, the Masbate team has established a structured and sustainable system. "We limit the number of employees who can receive new loans each month, and applicants must have a clean disciplinary record. Additionally, we monitor disbursements to ensure loans are used for their intended purpose," said Leah.

Edmer Pepito, a Junior Pit Sample Technician, is one of the many employees who has benefited from the program. "In 2020, a supervisor encouraged me to use the MPL facility to start building an apartment. My first loan helped lay the foundation; now, four years later, the first floor is fully occupied with tenants and construction on the second floor is underway. I now serve as an example to my colleagues, showing how the MPL can be used wisely to secure a better future – especially as the mine's life will eventually come to an end."

As of December 2024, employees have accessed loans totalling over \$1.58 million, with 74% directed towards house construction or improvements, 7% for education, 5% for livelihood projects, and the remainder for other essential needs.

By providing employees with a responsible and interest-free financial support system, the MPL Policy has empowered them to invest in their futures. Whether securing a stable home, supporting their children's education or launching a small business, this initiative reflects our ongoing commitment to employee wellbeing. As we look ahead, the program continues to serve as a valuable tool for financial resilience, helping employees build a stronger foundation for life beyond the mine's operation.

NUNAVUT SNAPSHOT

Inuit Employee Assistance Program – Kitikmeot Friendship Society

In October 2023, B2Gold Nunavut and the Kitikmeot Friendship Society (KFS) launched the Inuit Employee Assistance Program (IEAP) to provide mental health support and clinical therapeutic services to all Inuit land claim beneficiaries employed by B2Gold Nunavut and residing within the territory.

The IEAP delivers culturally-relevant support services tailored to the needs of Inuit employees. These services include dedicated assistance during the onboarding process, virtual check-ins with KFS staff while employees are both at camp and at home, and a helpline available during working hours to provide timely support. Additionally, employees have access to a range of further support services to enhance their wellbeing.

The IEAP was developed in response to the unique challenges faced by Kitikmeot Inuit, including geographic isolation and limited access to mental health resources. Many Inuit workers must balance employment in remote mining operations with family and community responsibilities, which can contribute to stress and emotional strain. By offering targeted support, the program helps mitigate these challenges, providing employees with resources to maintain their mental health and overall wellbeing.

Beyond direct employee assistance, the IEAP also offers financial literacy training sessions for Inuit employees and cultural awareness training for site leadership, fostering a more inclusive and supportive work environment.

Given the successes achieved during the pilot phase, B2Gold Nunavut renewed the program in 2024 for an additional three years.

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 14). 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 14. 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; 99% 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. A labour expert was engaged in 2024 to train about 200 staff and union delegates to promote better social dialogue and mutual understanding. Discussions to formalize the Collective Bargaining Agreement (CBA) at Fekola did not materially progress in 2024, but discussions continue. Notice was provided on November 10, 2024, for a seven-day strike which was observed from November 29 to December 5, 2024. Several additional interruptions to regular operations were observed through July and August of 2024 in the way of go-slow or sit-in activities. 	<ul style="list-style-type: none"> An Employee Engagement Committee has been in place since 2010. There were no work stoppages, strikes or lockouts.⁽ⁱ⁾ 	<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 34% 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 2023) is valid for a two-year term. A new Substantive Wages Agreement was signed in December 2023, which is effective from 1 March 2024 to 28 February 2026. There were no work stoppages, strikes or lockouts.⁽ⁱ⁾

NOTES:

⁽ⁱ⁾ As defined by SASB 310a.2.

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, 13 grievances were reported during 2024. Following appropriate investigations, 10 grievances were substantiated and corrective actions were taken, and two grievances were unsubstantiated. One grievance remains open as of the end of 2024.



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 underway 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, the newly formed Training and Development department has ownership of the overall training needs and resources for B2Gold Mali. 2024 priorities included developing the Training Management Plan, Training Progression Procedure, competency framework, assessments and development plans, as well as updating job descriptions and completing a thorough review of technical training packages. Leadership for Safety training modules continued throughout 2024. Over 2,500 employees underwent training and development activities, either through capacity building initiatives or technical training initiatives.
- Masbate expanded its Advanced Leadership Training Programs to build succession planning and mine closure planning skills, adding a Leadership Assessment Program.
- Otjikoto focused on training supervisory staff in topics pertinent for phased closure, such as emotional intelligence training. Emphasis was placed on equipping the workforce with skills to enhance their employability post-mine closure. This included training in computer skills, acquiring a driver's licence, business entrepreneurship, and financial literacy. These skill-building endeavours will continue into the foreseeable future, contributing to the ongoing development and diversification of the workforce's capabilities. See the snapshot on page 51 for information on the Otjikoto Mine Driving School.

The Company provides various opportunities to build capacity of 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 and eight benefited from the program in 2024. Fekola continued its internship and apprentice program in 2024, 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 through the following initiatives:

- The Cadet Training Program aims to provide practical skills training supplemented by theoretical instruction across various engineering and geology disciplines. Since 2022, 27 cadets have successfully completed the program.
- 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. As a result of the program, 53 of the trainees have obtained permanent jobs.
- In collaboration with DOLE and TESDA, a two-phase apprenticeship and cadet program was initiated in 2024. The objective is to enhance the skills of local community members through onsite training of transferable skills to better prepare them for opportunities following eventual mine closure.



AS PART OF OUR COMMITMENT TO FOSTERING A DYNAMIC AND GLOBALLY PROFICIENT WORKFORCE, B2GOLD MAINTAINS A GLOBAL DEVELOPMENT PROGRAM FOR OPERATIONS.

Otjikoto provided 147 internship opportunities throughout 2024 and currently has 15 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 in the Philippines and Namibia in 2024. A performance appraisal program was developed in 2024, and a pilot will be implemented at the Corporate Office in 2025. Fekola assessed its Competency Transfer Program to respond to new local content requirements. Masbate and Otjikoto maintain individual development plans for each worker, ensuring competency levels meet job requirements. In 2024, Masbate continued to enhance their performance management criteria to further align requirements with their training systems and compensation schemes. Otjikoto focused on training and development to improve promotions from within, following the implementation of a revised educational assistance policy and enhanced development plans in 2023. Communications regarding training opportunities were increased through the use of our intranet and dedicated training boards and TV screens in each building. The evaluation of position descriptions and associated compensation matrices was completed in 2024 for the corporate office.

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.

NAMIBIA SNAPSHOT

Otjikoto Mine Driving School – More Than a Driver's License

Launched in January 2024, the Otjikoto Mine Driving School provides employees with the opportunity to obtain public driver's licences in a range of categories, from light motor vehicles to heavy articulated road trucks.

"With the Otjikoto Mine in phased closure since 2024, many of our employees will need to seek new employment opportunities. The main goal of the driving school is to equip them with skills that enhance their employability when the time comes," explained Ferdy Schwartz, Training and Development Superintendent.

Beyond workforce preparedness, the initiative also contributes to road safety in Namibia, a country with one of the highest rates of motor vehicle accidents in the world – many of which are caused by driver error and reckless habits. By providing comprehensive, high-quality training, the program helps produce safer, more responsible drivers.

The initiative has been highly successful, with strong enrollment and committed participation. In 2024 alone:

- five employees earned Code B (light motor vehicle) licences;
- 15 employees obtained Code C1 (vehicles between 3,500 and 16,000 kg) licences; and
- seven employees earned Code CE (vehicles over 16,000 kg) licences.

Waldene Britz, a Creditors Clerk in the Finance department who earned her Code B licence, shared her experience: "I've been fortunate to benefit from B2Gold's commitment to employee development. What stood out the most was how the Company allowed us to take driving lessons during work hours – a huge advantage, as finding time for such training can be challenging."

For many employees preparing for life after the eventual closure of the Otjikoto Mine, a driver's licence is far more than just a means of transportation; it also represents independence, new career opportunities, and a path to a more secure future.



RETAINING TALENT

Some of our operations are in isolated, rural locations, which can make it challenging to hire locally, attract qualified people, and retain talent. Wages and benefits 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 2024, and policies and programs have been influenced and adjusted with this in mind. Mali implemented a new performance bonus policy in 2023 and improved the medical benefits plan to increase value for employees in 2024. Additionally, an educational allowance for the children of Fekola employees will be provided from 2025 onward. Namibia implemented long-service awards in 2024 to acknowledge employees with five, 10 and 15 years of service.

Although voluntary resignations in the Philippines decreased from 2023, they remained significant in 2024. To improve employee retention, Masbate further enhanced onboarding programs, collaborated with the Toulouse School of Management to conduct a trust study, and implemented new training to build tenancy and resilience amongst their work force. Various mental health and wellbeing initiatives were also implemented. In 2024, the employee compensation and benefits package underwent a comprehensive review to ensure sustained value to the workforce, the claims management process was improved, and various allowances were increased.

Over the past years, Corporate introduced key initiatives to strengthen employee retention, including enhancements to benefits such as the Registered Retirement Savings Plan (RRSP) Program and extended coverage for mental health services. These initiatives continue to play a significant role in supporting employee wellbeing and long-term engagement as we build on their impact in 2025. In 2024, employee appreciation efforts included special events and attention 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 ensure their wellbeing while working away from their home country.

Our voluntary turnover rates are reported in Table 45. 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

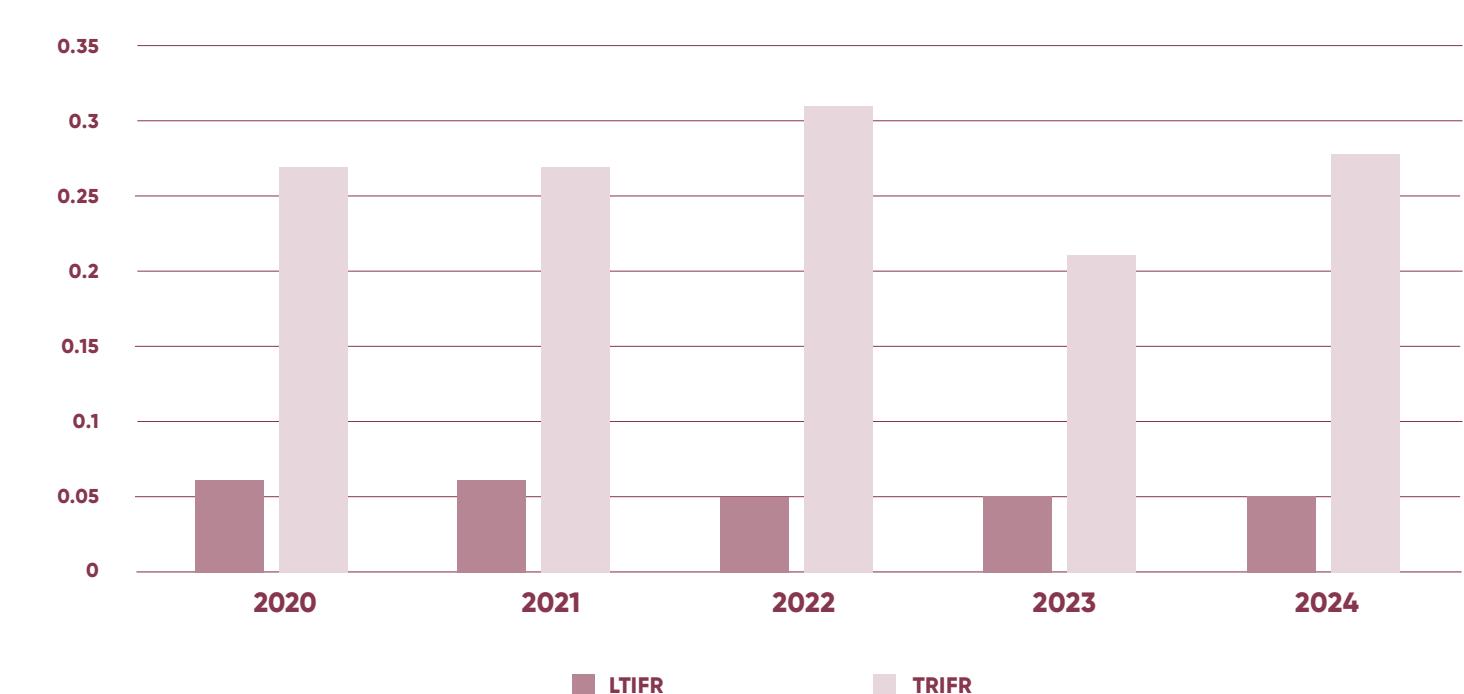
As a responsible miner, our goal is to ensure the safe exploration and production of gold. We believe that protecting the safety, health and wellness of our workers, contractors, and the communities in which we operate is paramount. We understand that mining involves high-risk work processes and that 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 at B2Gold goes HOME-SAFE¹¹ after every shift and work rotation.

As a result of our strong focus on injury prevention, B2Gold is proud to report that we have once again maintained a fatality-free workplace. Our commitment to safety is further reflected in our industry-leading Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR), which remained at 0.05 and 0.28, respectively. However, while our injury frequency rates remain amongst the lowest in the mining industry, we did experience a 21% increase in Severity Rate, rising from 4.36 in 2023 to 5.27 in 2024. Despite this increase, our priority remains the prevention of injuries and illnesses, ensuring that every employee and contractor returns HOME-SAFE.

Additional 2024 highlights:

- Fekola tailings and regional construction surpassed two years without an LTI.
- Fekola operations surpassed 11.7 million LTI-free hours.
- Masbate surpassed six years (39.3 million hours) without an LTI.
- Otjikoto underground operations surpassed three years without any recordable injuries.

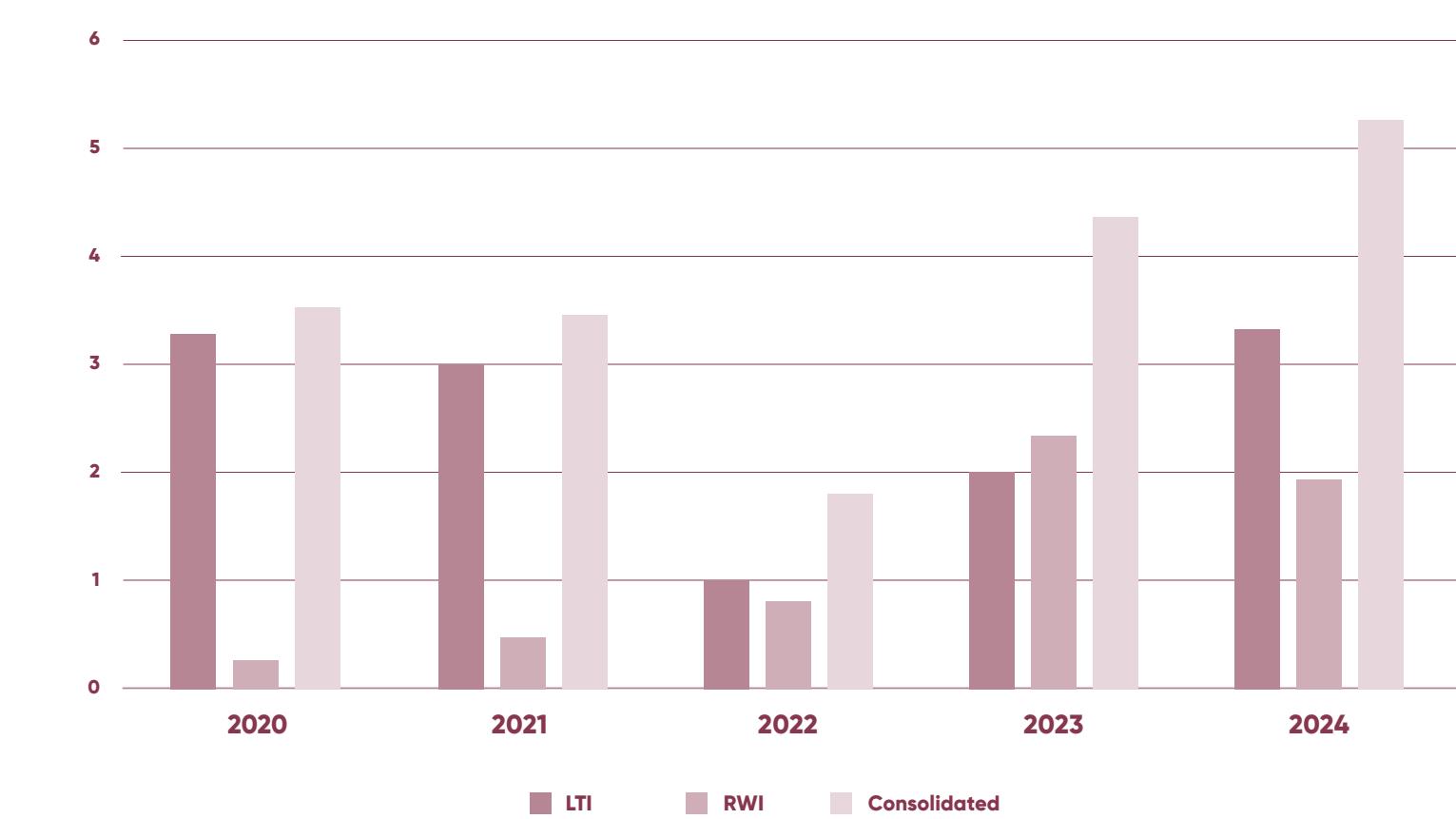
GRAPH 2. B2GOLD LTI AND TRI FREQUENCY RATES, 2020 TO 2024



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
(LOST TIME DAYS AND RESTRICTED WORKDAYS), 2020 TO 2024



NOTES:

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

¹¹ 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.

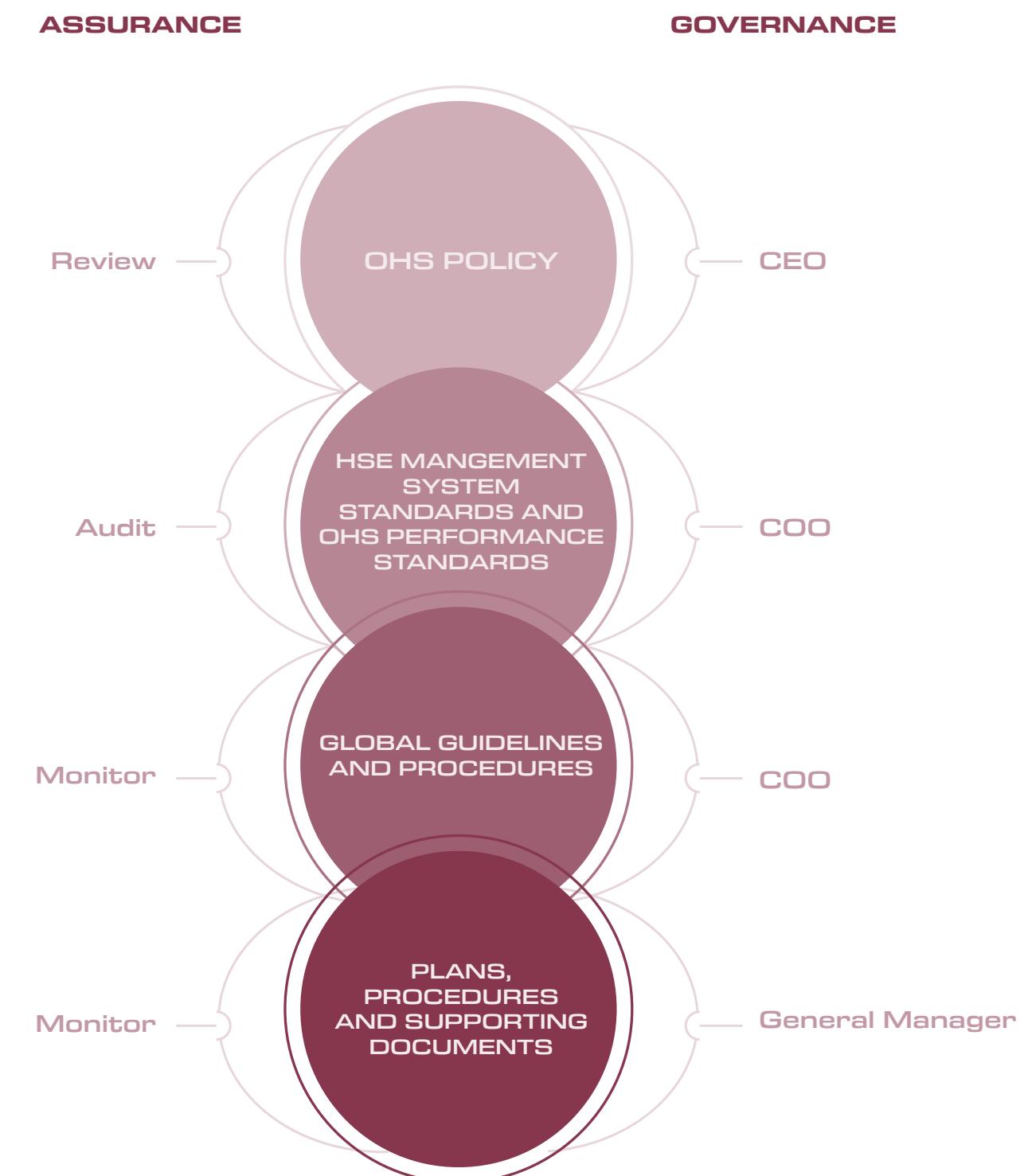
Health and Safety Leadership

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. 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 10. 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. Fekola and Otjikoto operations underwent HSE Management System Standards and OHS Performance Standards audits in 2024, with both operations demonstrating an improvement in audit scores. The Gramalote Project is ISO 45001 certified and successfully completed an internal audit to ensure maintenance of its certification.
- **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 their annual risk register reviews in 2024 to ensure conformance with our standards, that risks are properly identified, and that appropriate measures to mitigate risk are in place. The Goose Project conducted a comprehensive risk review of its current activities and processes, ensuring their alignment with the HSES Risk Management Procedure.
- **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.

PHILIPPINES SNAPSHOT

- 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, WGC 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 2024 we recorded 32 work-related PFOs, compared with 18 in 2023. The increase in occurrences was driven by the addition of a higher risk profile at the Goose Project, coupled with contributing factors around the age/condition of equipment inherited at the time of acquisition. PFOs involved equipment operations (haul trucks, excavators, or other machinery), rigging and/or crane work, lock-out/tag out, cutting, and burning.

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 2024, this was done for all 32 PFOs.



Gas Meter Monitoring – Improved Competency, Efficiency and Peace of Mind

"Gas meters can drift in calibration over time, leading to inaccurate readings that can pose significant safety risks," said Shihanni Guliman, Mill Compliance and Training Superintendent, describing the motivation behind the initiative at the Masbate Gold Project to enhance onsite gas monitoring.

Launched in 2024, the initiative focused on improving the monitoring, bump testing, and calibration of gas detection equipment, with a particular emphasis on detecting hydrogen cyanide (HCN) gas. The goal was to enhance the accuracy and reliability of gas meters, especially in areas where cyanide and other hazardous gases are integral to the gold extraction process.

The generation of HCN gas presents a substantial hazard to control room operators. "Our control room is situated on top of the carbon-in-leach tanks, so having a robust gas monitoring and alert system is critical," explained Mylene Nemotto, Control Room Operator at Masbate. Gas meters are also crucial in high-risk environments such as confined spaces and during hot work activities (like welding or cutting), where toxic gas buildup can lead to fires or hazardous exposure.

To address this, bump testing, calibration, and maintenance of gas detection equipment are now conducted onsite by trained metallurgists authorized by Drager Phils. Corp. A bump test ensures that the sensors in a gas detector respond to a specific concentration of gas and activate the alarms correctly, providing a quick pass/fail functionality assessment. Prior to this initiative, regular bump testing was not feasible onsite due to the specialized equipment required, access to permitted gases, and a designated testing area. Calibration had to be performed off-site, which involved sending equipment to Singapore, incurring additional costs and delays.

"This initiative has streamlined the process significantly. We can now perform bump tests and calibration onsite, reducing safety risks, improving operational efficiency, and lowering costs," Shihanni said. "Additionally, the project has enhanced the competency and knowledge of our workforce."

For Mylene, the initiative brings peace of mind. "Regular testing and calibration ensure that I'm protected while I focus on my job. It's a huge step forward in ensuring everyone's safety."

By bringing gas meter testing and calibration directly to the Masbate site, this initiative not only ensures a safer working environment but also fosters greater operational efficiency, reducing costs and improving the overall safety culture throughout the mine.



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,¹² malaria prevention,¹³ 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 2024, our operations recorded zero occupational health and hygiene claims (illnesses/diseases) for a seventh consecutive year.

At the Goose Project in Nunavut, we introduced pre-employment medical screening for new hires and are working with Kitikmeot communities to support better access to medical and health services. In 2024, the project hired two occupational health nurses. Additional initiatives will be introduced in 2025 to assist Inuit workers in overcoming health challenges associated with residing in the High Arctic.

In 2024, our onsite clinics and medical services (for Fekola, Masbate, Otjikoto, Goose and Gramalote) conducted 17,425 health consultations and medical evaluations (compared with 14,413 in 2023) and administered 3,682 vaccinations to our employees (compared with 3,392 in 2023). None of our operations reported occupational cases of hepatitis in 2024. In 2024, we incurred a total of 2,175 cases of malaria (compared with 2,161 in 2023). Of the 2,175 malaria cases, 2,018 were national workers and 157 were expatriates.

FIGURE 11. 2024 EMPLOYEE HEALTH EVALUATION ACTIVITIES

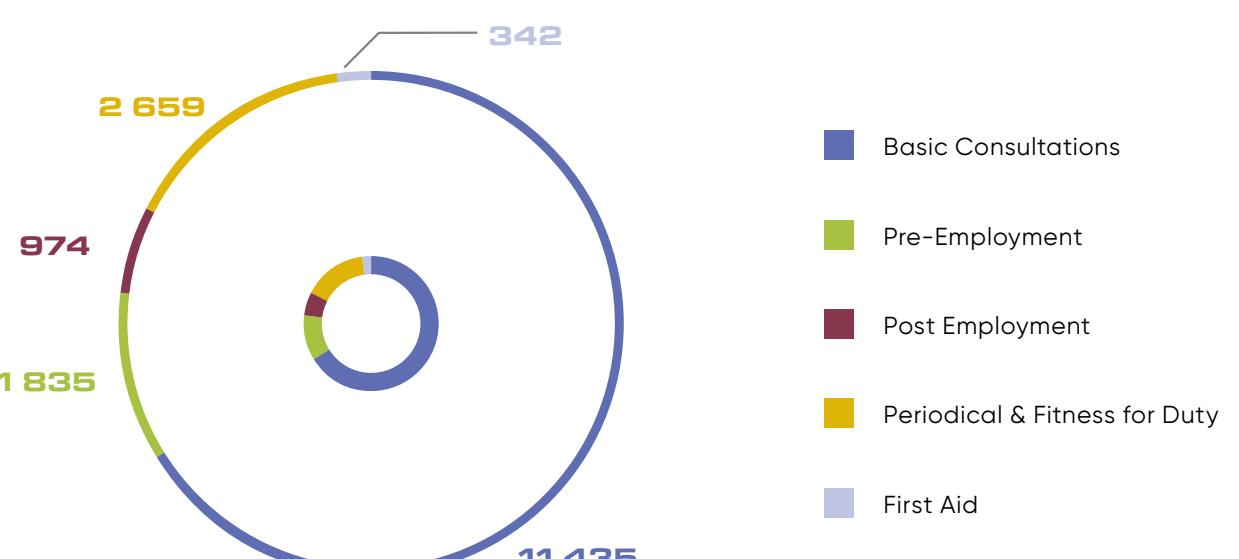
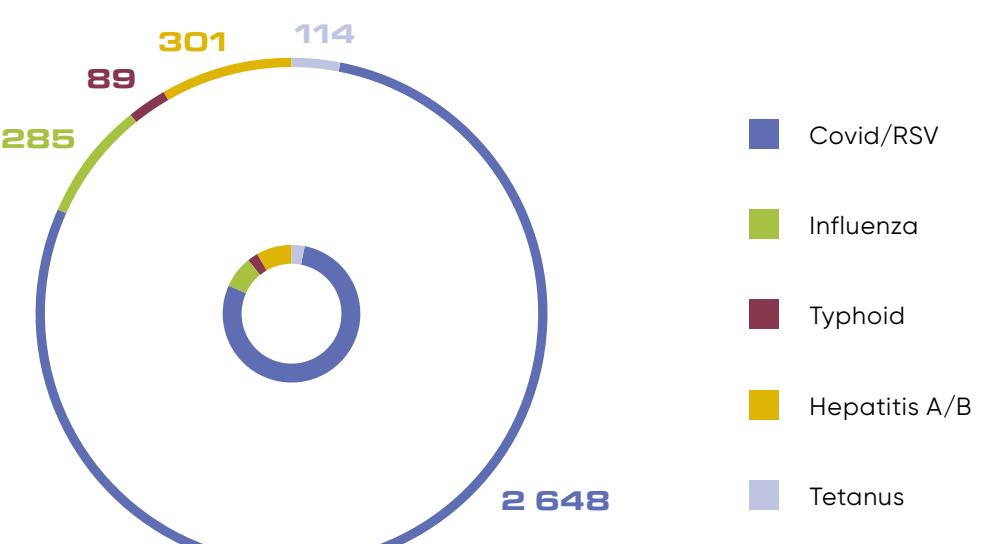


FIGURE 12. 2024 EMPLOYEE VACCINATIONS



Wellbeing

B2Gold's regular wellbeing activities continued during 2024, including wellness monitoring; providing education for topics such as fitness, nutrition and fatigue mitigation; and access to onsite fitness facilities. We also continued to provide health programs aimed at improving a holistic definition of worker wellbeing. This included 112 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 third Annual Wellness Week during the month of October.

Our Goose Project held Mental Health First Aid training for Management, Supervision, and Health and Safety Committee personnel. The Mental Health First Aid Canada Program is intended to improve mental health literacy and provide the skills and knowledge to help people better manage potential or developing mental health problems with self, family or within the workplace.

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 DMS31 Driver Status Detections System at Masbate, and the Guardvant System at Otjikoto.

In 2024, we recorded a total of 5,901 instances of fatigue (including Fekola, Masbate and Otjikoto operations), compared with 3,856 instances recorded in 2023. The increase in fatigue events is attributable to more sensitive trigger standards for fatigue events across all operations. 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.

At the Goose Project's winter ice road operations, we introduced the AlertMeter fitness-for-duty management system to help truckers monitor their health and/or fatigue. The AlertMeter system is a 60-second graphics-based test developed under the National Institute for Occupational Safety and Health to measure an individual's cognitive alertness. It empowers workers to self-manage fatigue.

There were no recordable injuries attributed to fatigue in 2024. However, we did identify three instances where operators were at high risk of incidence and 57 at moderate risk of incidence, with fatigue recognized as the primary causation. In response to the uptick in fatigue events at Fekola in 2023, a shift schedule adjustment for the hot season and Ramadan was implemented in 2024.

¹² Where relevant.

¹³ Ibid.

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 2024, we once again maintained our fatality-free status (for the ninth consecutive year) and achieved LTIFRs and TRIFRs of 0.05 and 0.28, respectively. Masbate surpassed six years and 39.3 million hours LTI-free (both Company and site records). Furthermore, Masbate has only incurred one LTI in over 10 years. Fekola completed 11.7 million hours LTI-free. Otjikoto

underground continued its exceptional performance by surpassing three years TRI-free (Lost Time, Restricted Work, or Medical Treatment injury). 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 Vice President of Operations and the COO.

TABLE 15. 2024 SAFETY PERFORMANCE BY OPERATION

LOCATION	EXPOSURE HOURS	MTI	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Fekola	12,752,614	3	4	2	9	422	0.03	0.14	6.62
Masbate	6,246,582	3	1	0	4	16	0.0	0.13	0.51
Otjikoto	3,357,289	3	0	2	5	106	0.12	0.30	6.31
Corp./Expl./Proj.	4,636,343	13	4	3	20	192	0.12	0.78	7.47
Consolidated	26,992,828	22	9	7	38	709	0.05	0.28	5.27

NOTES:

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



TABLE 16. 2024 SAFETY PERFORMANCE BY WORKER TYPE

WORKER TYPE	EXPOSURE HOURS	MTI	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Contractors⁽¹⁾	8,589,674	11	2	5	18	351	0.12	0.42	8.17
Employees	18,403,154	11	7	2	20	358	0.02	0.22	3.89
Consolidated	26,992,828	22	9	7	38	709	0.05	0.28	5.27

NOTES:

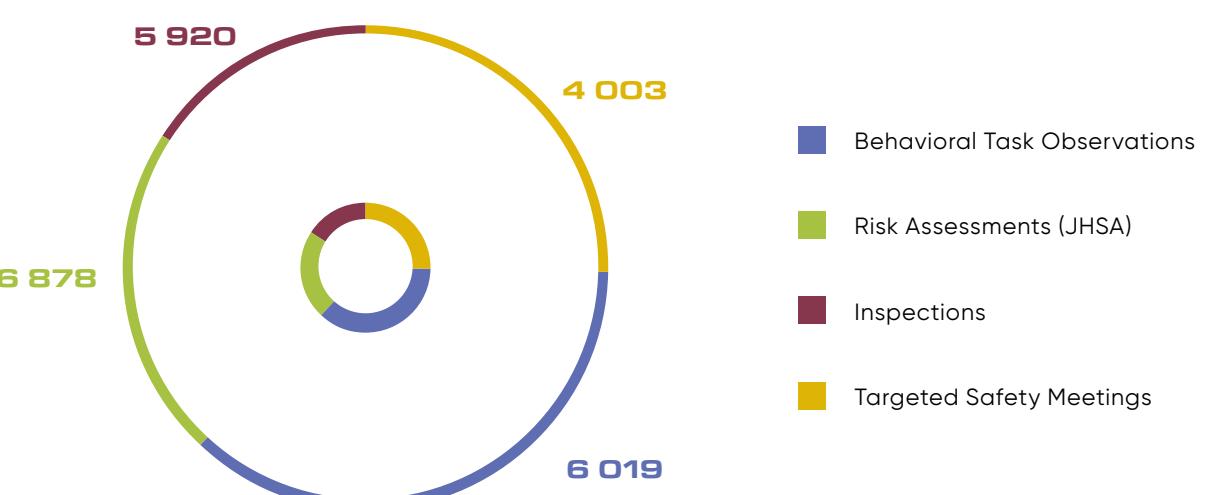
Frequency and Severity rates are based on 200,000 hours.

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

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 2024, B2Gold reached an all-time high for employee participation in training with a total of 12,421 training sessions performed across 167 health and safety topics in 2024 (compared with 4,895 in 2023). The nearly three-fold increase in prevention activities is a result of increased prioritization of training activities as well as the addition of the Goose Project. An additional 112 training sessions that focused specifically on emergency response and crisis management were also conducted (see Emergency Preparedness).

FIGURE 13. 2024 INJURY PREVENTION ACTIVITIES



The Positive Attitude Safety System (PASS), which centres on participative change cycling, continues to enhance operational safety by proactively addressing potential risks before they lead to incidents. In 2024, employees implemented 385 safety improvements during their shifts and identified and remediated 378 unsafe conditions or actions that could have resulted in injury. PASS was introduced at the Goose Project in late-2024 and is currently being rolled out across all departments.

We also continued implementation of the Visible Felt Leadership (VFL) field contact process. In 2024, the number of contacts increased to 536 VFL interactions across all operations (compared with 227 in 2023). 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.



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 2024, operations conducted 125 formal emergency response simulations/exercises (compared with 87 in 2023) and held an additional 36 departmental emergency/crisis management training sessions. Additionally, B2Gold MERTs were called upon 51 times (compared with 36 in 2023) to provide assistance to local communities/authorities for events such as vehicular accidents, forest fires, and emergency medical transportation. This increase in responses is due to the addition of the Goose Project.

The Goose Project continues to build its surface and underground response capabilities and has increased its trained and dual certified membership team (underground and surface mine rescue) to a total of 46. The Project also established the first-of-its-kind Inuit Mine Rescue Preparatory School in 2024. The preparatory school assists Inuit employees with preparing for the rigours of mine rescue examination in a self-paced environment with support from existing team members.

All operations conducted a minimum of one exercise to activate and comprehensively test their emergency and crisis response systems in 2024.



OUR COMMUNITIES

GRI DISCLOSURES COVERED IN THIS SECTION
2-23(b), 2-25, 3-3, 411, 413-1, 413-2, MM8, MM9

SASB DISCLOSURES COVERED IN THIS SECTION
(EM-MM)-210a.3, -210b.1

“ 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.



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 2025 COMMUNITIES TARGETS

TOPIC	OUR TARGETS
Local Community Impacts, Management Measures and Engagement	Implement an e-learning training platform on key social and human rights topics

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 Sustainability Strategic Plan includes the following key 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.

OUR APPROACH TO MANAGING SOCIAL ASPECTS

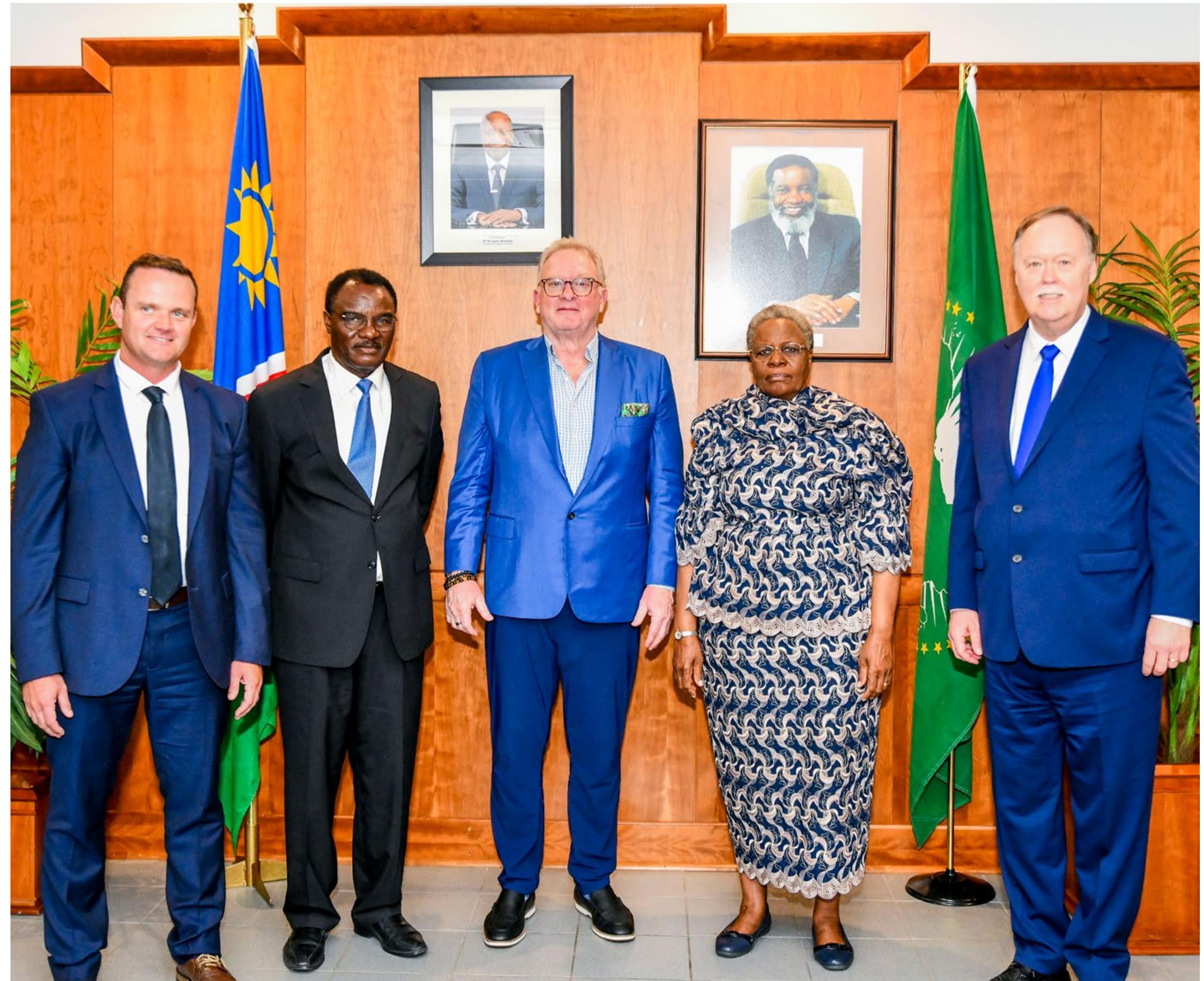
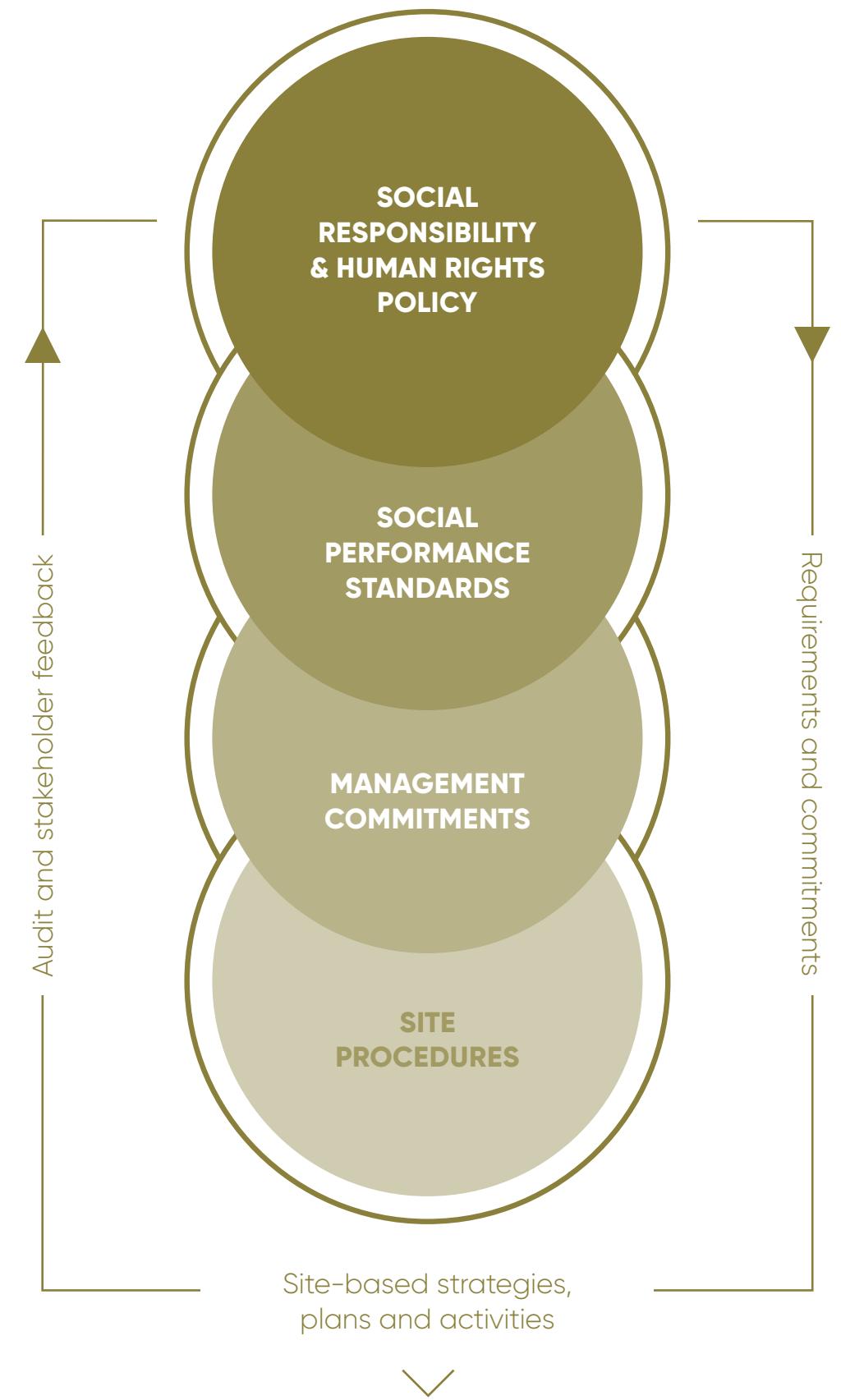
Social Policies and Standards

Our social policies and standards formalize our commitments and performance requirements to ensure social risks are identified, analyzed, 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 14). 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 are scheduled for all operations in 2025.

FIGURE 14. 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 points of contact, 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. At the Back River Gold District in Nunavut the IIBA frames the engagement structure, which ensures full participation of Kitikmeot Inuit at all stages of the project cycle, including the environmental assessment phase led by the Nunavut Impact Review Board.

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

- In Mali, the Community Annual Feedback Day includes a town hall-style meeting that is held in each impacted village. These meetings offer a unique opportunity for communities and the mine to engage in meaningful dialogue around its activities and contribution to surrounding villages.
- 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 (2023-2025) that aims to ensure a smooth handover process of social projects and funding. B2Gold Namibia has regular meetings and events with potential partners to ensure the continuity of social development projects following mine closure.



COMMUNITY INVESTMENT



B2GOLD, IN PARTNERSHIP WITH GLOBAL AFFAIRS CANADA, IS SUPPORTING THE FEMA PROJECT (FEMMES ET ENFANTS DES COMMUNAUTÉS MINIÈRES ARTISANALES) TO SUPPORT ASM COMMUNITIES.

Our approach to community investment is based on an inclusive process where the Company, communities, government, and NGO partners work together to identify, select, and implement projects. By placing decision making in the hands of local stakeholders, B2Gold aims to ensure community ownership, strengthen local capacity and improve alignment between government, community and B2Gold priorities, leading to prosperous and healthy communities.

B2Gold's Community Investment Standard, which aligns with the 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 approximately \$12.8 million on community investment in 2024.¹⁴ Highlights of these programs are described below.

Fekola Mine, Mali

Fekola's community investment activities are implemented through the Fekola Community Development Plan (CDP) and Livelihood Restoration Plan (LRP), fostering community ownership and sustainability. The CDP operates on a three-year cycle, with projects selected by community members and approved by a steering committee chaired by the Sub-prefect of Kéniéba. Investments focus on critical areas such as education, health, water supply and livelihood opportunities, directly addressing community needs. Some of the key achievements of Fekola's community investment activities in 2024 include vocational training and procurement opportunities for local businesses, improved access to education and safe water, and enhanced healthcare services through awareness campaigns and mobile clinics. See the snapshot on page 66 for an example of a CDP project in Mali.

A standout initiative of the Fekola LRP is the 70-hectare Goungoubato Agricultural Project, established to support 300 households affected by resettlement. This project has significantly boosted local production of vegetables, rice and herbs, directly addressing food insecurity among vulnerable populations and fostering SME growth through newly formed farmers' associations. In 2024, a Livelihood Restoration Monitoring System was introduced to track the recovery and long-term sustainability of projects. These efforts underscore Fekola's commitment to driving sustainable development and community resilience. More information on the project is available in the snapshot on page 66 and in the Resettlement section of this Report.

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 until 2027.

The FEMA Project achieved significant milestones in 2024, driving transformative change in Mali's artisanal mining communities. Our concerted efforts in women's economic empowerment, social development, and governance are delivering tangible results that enhance community livelihoods and build a foundation for sustained development. Key impacts of the FEMA Project include:

- **Economic Empowerment of Women:** FEMA established and strengthened 20 women's cooperatives and 35 Village Savings and Loans Associations, empowering women to access financial resources and diversify income streams. Notably, 76% of women utilized loans, with 14% investing in alternative activities such as agriculture, promoting sustainable livelihoods, and reducing mining dependency. FEMA also trained 40 women in environmentally friendly mining practices, improving safety, productivity, and sustainability.
- **Child Protection and Education:** FEMA reintegrated 108 children into formal schooling and identified 495 additional children for educational programs. Birth certificates were secured for 161 children, eliminating barriers to education and contributing to the reduction of child labour. These efforts pave the way for breaking cycles of poverty and enhancing future opportunities.
- **Strengthening Governance:** FEMA trained 60 local government agents, and established an inclusive mining committee comprised of local authorities, technical services, women, and artisanal miners. This initiative fosters transparent and equitable ASM sector management, benefiting communities and promoting sustainable practices.
- **Community Awareness:** Awareness campaigns engaged an estimated 24,000 individuals, including 500 community leaders, through radio programs, caravans, and events. These initiatives addressed gender norms, child labour prevention and education advocacy, driving a cultural shift towards inclusive and equitable practices.

¹⁴ 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.

MALI SNAPSHOT

Expanding Healthcare Access in Sokondo

Sokondo, a village of 2,144 inhabitants in the commune of Dabia, is a close neighbour of the Fekola Mine in Mali. Surrounding the village are several hamlets, including Maléa, Bilaliba, Bilalisanto, Bilalikoto, Bernina and Talato. According to Malian government guidelines, community health centres must be within 15 kilometres of their catchment communities. However, many of Sokondo's hamlets are located beyond this threshold, making access to essential healthcare services difficult – especially for women, children, and the elderly.

In response to this challenge and in alignment with the Fekola Community Development Plan, B2Gold collaborated with local stakeholders to construct a secondary health clinic in Sokondo. "The decision to build a new health centre was made in 2020 and we prioritized local content development by contracting three builders from the Kéniéba cercle to complete the work," said Hassan Ouedraogo, CSR Manager for the Fekola Mine. Construction began in 2021, and by June of that year the fully equipped facility was officially handed over for community management.

The project was a collective effort. The village Chief of Sokondo donated land for the construction, and B2Gold provided more than \$200,000 in funding for infrastructure, including a main block with six hospitalization units, a sheltered waiting area, nurses' accommodation, fencing, and a borehole to ensure a reliable water supply. Additionally, the Company supplied the initial stock of medical supplies, medication, and essential equipment to ensure the clinic's successful launch. Today, the facility is staffed by a nurse, a midwife and a pharmacist, offering a range of essential health services to local residents.

Managed by a community-elected committee with representatives from all beneficiary hamlets, the clinic has become a self-sustaining health facility. Transparent and efficient management practices have led to consistent financial growth, with revenue reaching \$23,000 in 2023 and surpassing \$26,000 in 2024. The clinic's reputation for quality care has drawn patients not only from Sokondo and its surrounding villages but also from Kolomba 2 and artisanal mining sites such as Dalague, Tabadaga, Sekodia and Dagadia.

As Mali continues to face healthcare infrastructure challenges, the Sokondo Health Centre serves as a model for sustainable, community-led healthcare. With rural populations often underserved, investing in decentralized healthcare solutions remains critical. The ongoing success of the clinic demonstrates the long-term impact of public-private partnerships, proving that well-planned initiatives can deliver lasting benefits.

Reflecting on the impact of the health centre, Sokondo village chief Fassara Keita shared at the facility handover: "I could never have imagined this dream coming true without B2Gold's presence in Dabia. In the past, patients and women in labour had to endure great suffering to reach the health centres in Dabia or Kenieba. Having a health centre nearby is a relief for our patients and their families."

As the facility continues to grow, ongoing community engagement and investment will be key to ensuring continued access to high-quality healthcare in Sokondo and beyond.

MALI SNAPSHOT

Guengoubato Agricultural Project – Real Impacts on Real Individuals

The Guengoubato Agricultural Project in Mali is a transformative 70-hectare community development initiative located on B2Gold Mali's Medinandi Permit. Designed to support individuals who lost access to farmland or gold panning sites due to industrial mining activities, the project provides affected communities with sustainable agricultural opportunities.

Focusing on horticulture, animal husbandry and aquaculture, the initiative helps reduce dependence on artisanal mining while enhancing food security and economic resilience. Beneficiaries receive access to land, training, and resources to cultivate crops, raise livestock, and generate alternative income.

One of the project's success stories is Sidy Diabinta. After arriving in Fadougou in 2019 to work for a drilling company, Sidy found himself unemployed by 2021. Seeking a new livelihood, he applied for 1,000 m² of land as part of the Guengoubato land disbursement program. With determination and training he transformed his plot into a modern farm, implementing a drip irrigation system to boost yields. Following his initial success, Sidy expanded his land to 2,000 m², rotating crops such as melon, watermelon, onion, lettuce, cucumber, and eggplant to optimize seasonal production.

In his first full production season in 2024, Sidy harvested and sold nearly five tonnes of produce to the Fekola Camp, the residential camp for mine employees. His ambition is to further expand his farm and produce crops year-round. "Sidy is a model of success at Guengoubato. His story shows that access to training, coupled with ambition and initiative, can transform the lives of small-scale farmers in our impacted communities," said Hassan Ouedraogo, CSR Manager at B2Gold Mali.

As of late 2024, the Guengoubato Agricultural Project has 334 active plots that benefit 281 individuals, including 111 women and 151 vulnerable persons, which translates to over 1,200 direct beneficiaries. Participating farmers collectively harvested over 150 tonnes of vegetables, rice and corn, significantly contributing to local food supply and household incomes.

The Guengoubato Agricultural Project is more than a livelihood initiative; it is also a model for sustainable community resilience. By equipping local farmers with skills, infrastructure and market access, B2Gold Mali is fostering long-term economic independence. As more individuals like Sidy prove what is possible, the project continues to demonstrate that responsible mining can leave behind a legacy of prosperity, opportunity, and self-sufficiency – long after mining operations have ceased.

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 local government units. SDMP key focus areas include education, healthcare services and infrastructure, livelihood development, vocational training, and enterprise support.

Masbate implements additional community investment and livelihood restoration initiatives beyond the SDMP. These efforts prioritize job creation and local content development as pillars of community growth. In 2024, the Masbate Gold Project generated over 600 local jobs through various training and employment initiatives.

- The establishment of a co-working space (Digital Hub) supports community members in accessing digital employment opportunities, such as virtual assistance roles.
- The Digital Jobs Project continues to make significant progress in training community members in various technical courses such as virtual assistance, web development, and e-commerce. There is ongoing coordination with community representatives and municipality authorities for the engagement and screening of future trainees.
- Training programs in scaffolding, welding, and electronics address the needs of individuals with limited formal education, including those without high school diplomas. These programs equip participants with high-demand skills, particularly in the growing construction sector in the Philippines, creating alternative livelihood opportunities and fostering economic inclusion.

These efforts reflect Masbate's continued commitment to local sustainable development, economic empowerment, and community upliftment. See the snapshot on page 67 for more information on local jobs creation.

PHILIPPINES SNAPSHOT

Training for Employment – Building Confidence to Enter the Job Market

Since 2019, the Masbate Training for Employment Program has been equipping community members with valuable skills, opening doors to job opportunities and economic empowerment. "Building the capacity of people to make them employable is key to empowering a community at large. The skills acquired through training – and further honed through employment – can never be taken away from them," said Benjamin Magalgit, SDMP and Community Relations Manager at Masbate.

Led by the Masbate Community Relations department, this initiative is supported by TESDA-accredited vocational training centres, government agencies, and partner industries. Training programs offer national certification in various skill sets, including scaffolding, electronic products assembly and servicing, shielded metal arc welding, and digital job qualifications. Partner industries play a critical role by providing employment opportunities to program graduates.

Many of the participants who enter the program are struggling to find employment and lack the confidence to enter the job market due to their limited skills. Noelle Nazareno, SDMP Superintendent at Masbate, highlighted the program's impact: "This initiative has facilitated the employment of more than 600 individuals, enabling them to earn stable and competitive wages as well as providing a direct boost to local economies."

The Community Relations department oversees the program's execution, from recruiting and screening trainees to coordinating with service providers and securing partnerships with potential employers to place newly skilled workers.

For Benjie Petros, a former small-scale miner, the program was life-changing. "Mining was incredibly tough and dangerous. In contrast, my job as a certified scaffolder in Manila is much more stable and secure. With the training I received and proper safety equipment, I now work with confidence. Most importantly, I can provide my family with consistent financial support – something I never had before."

Since the program's launch, 1,521 individuals have received training, with over 600 securing employment. As the program continues, it remains a powerful driver of economic mobility, equipping more individuals with the skills and confidence to build sustainable livelihoods and brighter futures for themselves and their families.

NAMIBIA SNAPSHOT

Otjikoto Mine, Namibia

B2Gold Namibia's Corporate Social Investment (CSI) Strategy focuses on health, education, culture, the environment, and small business development (see the snapshots on pages 68 for additional information on some of Namibia's CSI initiatives). 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 2024, B2Gold Namibia carried out its commitment to sustainable development, community empowerment, and responsible social closure through impactful CSI initiatives. Significant milestones achieved this year underscore the Company's dedication to addressing critical needs, fostering long-term growth, and ensuring that communities remain resilient and self-sufficient beyond mine operations:

- The **Ombili Clinic**, completed ahead of schedule, was successfully handed over to local authorities, representing a major advancement in healthcare access for the region. This facility will deliver primary health care for Ombili settlement residents (see the snapshot on page 68 for further details).
- B2Gold Namibia is implementing the **Otavi Water Project** to increase water security through a tower and water distribution system.
- Education remains a cornerstone of B2Gold's CSI strategy. Through the **EduVision Project**, the Company completed the installation of interactive "SMARTboards" to beam lessons via a dedicated satellite link to the Khorab Primary School in Otavi and the Ombili Primary School in Otjiwarongo. The handover ceremonies reflect the transformative impact of these tools in enhancing educational opportunities and preparing students for future success. These investments ensure that educational infrastructure and capacity-building efforts endure as part of the Company's legacy.

By integrating social closure into its overarching CSI framework, B2Gold Namibia exemplifies its commitment to uplifting communities in a long-term perspective

Food Security through the Erhardtshof Agriculture Project

As part of its commitment to sustainable community development, B2Gold launched the Erhardtshof Agriculture Project at the Otjikoto Mine in 2020. This initiative aims to enhance national food security by increasing local production of the staple foods maize and wheat, working towards reducing a considerable reliance on imports.

From its inception through 2022, B2Gold invested in the project as a proof-of-concept initiative. The initial phase included the installation of two 15-hectare pivot irrigation systems to optimize agricultural output. By the end of 2022, this was expanded to six pivot systems, covering 90 hectares. Following a detailed feasibility study, a double-cropping approach was adopted, with maize planted in summer and wheat in winter.

The success of this model became evident in 2023 when Erhardtshof produced a record maize harvest, making it the top producer of white maize in Namibia. This achievement led to further expansion, with an additional 90 hectares brought under irrigation. By the end of 2024, the farm had grown to 180 hectares, establishing itself as one of the largest private-sector irrigation schemes in the country.

The harvested crops are sold to Namib Mills, Namibia's largest milling company, located in the nearby community of Otavi. By increasing domestic grain production, the project not only strengthens Namibia's food security but also supports local economies and reduces the dependency on food imports from South Africa. B2Gold's investment in agriculture demonstrates its long-term commitment to sustainability, self-reliance, and meaningful community impact.

NAMIBIA SNAPSHOT

Nakayale Private Academy – A Mark Dawe Legacy Project

Located in the Omusati Region of Namibia, the Nakayale Private Academy is more than just a school; it is also a home and a haven for orphaned and marginalized children. Addressing the significant educational challenges faced by rural communities in Northern Namibia, the academy provides a holistic learning environment that removes barriers to quality education. Since opening its doors in 2016, the school has grown to support 80 learners from Grades 1 to 7 as at the end of 2024.

The late Mark Dawe, former Managing Director and Country Manager of B2Gold Namibia, was a passionate advocate for Nakayale. Following his passing in December 2024, B2Gold Corporate reaffirmed its commitment to the academy. "In honour of Mark, B2Gold has pledged to continue sponsoring Nakayale for as long as we have a presence in Namibia. This commitment reflects our deep belief in the impact of this initiative and ensures that Mark's legacy – his dedication to sustainability, education, and community development – lives on," said John Roos, Country Manager of B2Gold Namibia.

Nakayale students consistently achieve exceptional academic results, with 100% pass rates in their end-of-year reports. Alumni continue to excel in both private and public high schools across northern Namibia, proving the academy's lasting impact on their futures.

Carmen de Villiers, Director of Nakayale Private Academy, expressed gratitude for B2Gold's unwavering support: "Without B2Gold's investment, none of our milestones would have been possible. The Company's influence has transformed adversity into opportunity, proving that success is possible for every child, no matter their background. Nakayale nurtures not just young minds, but their spirits too."

Through its continued support, B2Gold is helping to shape a brighter future for Namibia's most vulnerable children, ensuring that education remains a powerful tool for transformation.

NAMIBIA SNAPSHOT

Ombili Clinic – Providing Accessible Primary Healthcare

"B2Gold's investment in upgrading a simple health post into a fully-fledged clinic in the Ombili neighbourhood of Otjiwarongo has transformed healthcare accessibility for the community. Now, residents can receive comprehensive primary healthcare services without having to travel long distances." – Gebhardo Timotheus, Regional Health Director, Otjozondjupa Region.

Ombili is an informal settlement located in the City of Otjiwarongo and nearby the Otjikoto Mine. Previously, Ombili had only a modest health post with limited infrastructure, which severely restricted medical staff from delivering essential healthcare services such as managing communicable and non-communicable diseases; administering immunizations; providing TB, HIV and antenatal care; and family planning counsel.

As part of the clinic's expansion, new consultation rooms, examination rooms, in-patient rooms, a delivery room, and a dispensary were built to enhance healthcare services and improve patient care. The facility has been further equipped with its own water storage tank, a shaded waiting area, and a dedicated medical waste facility to ensure a safe and comfortable environment for patients and staff alike. Additionally, vehicle ports for staff vehicles have been constructed, and the entire clinic grounds have been paved to prevent soil erosion during the rainy season and minimize dust during windy months.

"When I first started working here, the facility consisted of two shipping containers – not a suitable environment for delivering healthcare," recalled Sr Jennifer Nakale, a registered nurse at Ombili Clinic. "Now, with a new, well-equipped clinic, we can offer the full range of services our community needs."

For local residents, the impact is life-changing. Ronely Uwu-Khaes, a frequent visitor to the clinic, shared her experience: "This clinic has helped us tremendously because it's close to home. We no longer have to spend money on taxis. Even in the old, cramped health post, the nurses were kind and always willing to help. But now, we have a spacious, beautiful building, and we no longer have to wait outside in the sun."

By investing in essential infrastructure like the Ombili Clinic, B2Gold is not only improving healthcare access but also enhancing the overall wellbeing of the community. This initiative reflects the Company's commitment to making a lasting difference in the lives of those living near its operations.

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 2024, 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 continues with families and individuals facing food insecurity. 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

TABLE 18. 2024 COMMUNITY INVESTMENT

MINE	COMMUNITY INVESTMENT ⁽¹⁾ (\$ '000)
Fekola	2,594
Masbate ⁽²⁾	3,994
Otjikoto	3,256
Goose Project	484
Gramalote Project	1,399
Exploration	-
Other (Head Office)	1,059
Total	12,786

NOTES:

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

⁽²⁾ Includes the Masbate SDMP.

Mining is a complex industrial activity that can result in both real and perceived impacts on communities. To address these, B2Gold adheres to its **Grievance Management Performance Standard**, which aligns with the International Finance Corporation (IFC) Performance Standards and the Guiding Principles on Business and Human Rights. This standard ensures a structured and effective approach to managing grievances. Our global **Procedure for the Management of Community Feedback** further standardizes the process across all operations, providing external stakeholders with accessible and culturally appropriate channels to voice concerns and ensuring timely and transparent resolution.

All B2Gold sites maintain local community feedback mechanisms to receive, investigate, and respond to stakeholder concerns. These systems are regularly updated to ensure alignment with the global feedback procedure, reflecting B2Gold's commitment to consistent and effective community engagement. Community outreach posts provide formal locations for stakeholders to interact with CSR personnel.

The Community Relations department in each region is responsible for managing feedback, reporting to the General Manager, and coordinating with other departments as necessary to address grievances. In Mali, the Philippines and Namibia, the feedback mechanisms include an appeals process, allowing grievances to be escalated for review with local officials if initial responses are deemed unsatisfactory.

Fekola Mine, Mali

In Mali, grievances are primarily addressed through direct engagement, with complaints captured via face-to-face interactions, phone calls, mobile posts, or monthly community relations meetings. The daily presence of Community Relations field officers, who are recruited locally, ensures a proactive approach to identifying and resolving issues within the surrounding communities. In 2024, the majority of grievances reported were related to the loss of farmland due to land acquisition by the mine and to dust and noise from mining and blasting activities. A corrective action plan is promptly developed for all substantiated grievances, in collaboration with community representatives and local authorities. No major incidents were reported throughout 2024.

Masbate Gold Project, Philippines

In 2024, the Masbate Gold Project upheld positive community relations through consistent and proactive stakeholder engagement. Masbate maintained regular dialogues and partnerships with local organizations and government agencies to ensure open communication, effectively address community concerns, and drive meaningful development initiatives.

Masbate improved its feedback mechanism in 2024, including increasing sensitization efforts on how to use the feedback mechanism and streamlining the process to enable stakeholders to voice concerns more easily. These enhancements proved particularly effective in addressing issues related to blasting activities and broader mining operations. Since the second quarter of 2024, Masbate has conducted structural integrity monitoring, focusing on households in Barangay Capsay and Barangay Syndicate, to proactively address potential concerns. By maintaining ongoing community engagement and implementing targeted mitigation measures, the Company has effectively managed concerns related to blasting activities. Regular dialogues and improved communication channels have further facilitated the prompt identification and resolution of grievances, strengthening relationships with local stakeholders.

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 2024 were primarily focused on the potential socio-economic impacts of mine closure.

In 2024, we established a Community Relations Office in Otjiwarongo. This facility provides a space to address concerns raised by employees, local communities and civil society, and it is a key component of the Social Transition Plan.

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 Cultural Heritage Performance Standard aligns with IFC Performance Standard 8 and defines how B2Gold manages risks related to cultural heritage to avoid or otherwise minimize potential impacts on cultural heritage and to promote the equitable sharing of benefits from the use of cultural heritage. In 2024, Fekola and Masbate updated their Cultural Heritage Management plans.

Back River Gold District

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 Agreement¹⁵ 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 lands. 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 licence to operate in the region. The Company prioritizes developing the Back River Gold District 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 assist in identifying current and potential impacts that B2Gold needs to address through appropriate measures.

Since the acquisition of the Back River Gold District, B2Gold has maintained regular engagement with Kitikmeot Inuit and their communities through their representatives and associations. Key initiatives to continue or begin in 2025 include:

- IIBA review with the KIA;
- continued implementation of the Inuit Workplace Experience Program in partnership with the Redfish Arts Society (see the snapshot on page 71);
- development of a new Inuit Employee Onboarding Program; and
- development of a Back River Inuit training plan.

NUNAVUT SNAPSHOT

Working with Redfish Arts Society to Train Young Inuit Welders

In November 2023, B2Gold Nunavut partnered with the Redfish Arts Society, based in Cambridge Bay, Nunavut, to launch the Redfish Arts Society Workplace Experience Program. This initiative aims to train Kitikmeot Inuit youth in welding and fabrication, equipping them with skills for employment in Nunavut's growing mineral development sector and beyond.

The Workplace Experience Program is designed to empower students to make informed career decisions while fostering a passion for continuous learning and growth. As participants progress through the curriculum, they participate in industry placements at B2Gold's Goose Mine, where they gain firsthand experience in mining operations. These placements bridge classroom learning with real-world applications, expose students to career opportunities within the industry, and enable them to network with a key regional employer.

During the first year of the partnership (November to December 2023), eight Inuit students were enrolled, generating approximately 1,120 hours of employment. As a result, four students secured employment opportunities at the Back River Gold District. In 2024, the program expanded to include 14 Kitikmeot Inuit youth, three full-time staff positions, and over 15,000 hours of employment generated.

The partnership was extended in 2024 and will continue until at least 2027. Over this period, B2Gold Nunavut will invest approximately CAD\$700,000 into the Redfish Arts Society to support employment, training, and educational opportunities for Inuit youth in Cambridge Bay.

¹⁵ 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.tunngavik.com/>.

COMMUNITY SAFETY AND 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.

All site Security departments are managed by a Security Manager, who reports to the General Manager, who, in turn, reports to our corporate Vice President of Operations. Where applicable, Security departments work closely with Community Relations departments to maintain good relations with local communities. At our operations, security staff are mostly private contractors. 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.

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 19 demonstrates security risks for both B2Gold and/or local communities.



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.

Security and Human Rights Assessments

The VPSHR and human rights risk assessments of our operations are carried out by third-party consultants in collaboration with our Security and CSR departments. In 2024, B2Gold updated the VPSHR risk assessments at all our operations and the Gramalote Project in Colombia. As the Goose Project is under construction and had not previously conducted VPSHR or human rights risk assessments, we have now completed a Human Rights Risk Assessment. This assessment was conducted by an external and independent consulting firm and identified key areas for improvement.

TABLE 19. 2024 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					✓	✓		

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 actively engages with public security forces and other mining companies in the region and has established a security management system that aligns with the VPSHR. Regular engagement is conducted with the gendarmerie detachment stationed near the mine and regional public security officials to address potential security concerns and reinforce a mutual commitment to avoiding the use of force.

Fekola has 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. VPSHR refresher training is delivered annually to all Security department staff and contractors.

The political climate and national security situation in Mali remain challenging. In 2024, tensions escalated 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 are asserting their sovereignty in the north. Diplomatic relations with the Economic Community of West African States (ECOWAS) remained strained, and in early 2025, Mali, along with Burkina Faso and Niger, officially left ECOWAS. Western Mali, where the Fekola Mine is located, has been unaffected by the larger security situation in the country and has enjoyed close cooperation with the Malian security services that assist in mine security. In 2024, Fekola's production continued unimpeded and B2Gold maintained full mining and milling operations without disruption.

As reported in our 2023 Responsible Mining Report, B2Gold experienced a tragic incident on February 15, 2024, which resulted in the death of four employees. A local bus contractor, travelling under Malian gendarmerie escort, was transporting B2Gold employees from the Fekola Mine to Bamako when it was attacked approximately 75 kilometres west of Bamako. The Company engaged with the Malian government to complete a full investigation into the cause of the attack and opportunities for further improvements to security along the national highway. The Malian government responded to the insecurity along the RN24 by establishing military bases in strategic locations along the route and increasing visible policing of the affected areas.

Masbate Gold Project, Philippines

The Masbate Gold Project continued to experience challenges in managing interactions with individuals attempting to access restricted areas, including open pits, low-grade stockpiles, waste dumps, and tailings facilities. In response, surveillance was heightened in critical zones with increased activity. Additionally, the site strengthened security measures by working closely with local law enforcement and community representatives to establish buffer zones and mitigate unauthorized access.

Masbate experienced a tragic incident in 2024 when a minor from the community accessed a restricted area and drowned in a mine operations sedimentation pond. In response, the site immediately implemented security improvements, including increasing surveillance and strengthening physical barriers to restrict unauthorized access. Furthermore, a comprehensive community safety awareness campaign was initiated to promote vigilance and prevent future incidents. Masbate provided full support to the victim's family, ensuring they received the necessary financial assistance, counselling, and other support services to help them through this difficult time.

To maintain ethical and professional standards, security personnel received ongoing training on the VPSHR. Additionally, a multidisciplinary team is responsible for proactively addressing risks by implementing traffic management plans, strengthening security patrols, and enhancing emergency response protocols.

Otjikoto Mine, Namibia

Otjikoto experiences lower security risks due to its remote location. The primary risk at Otjikoto is the potential conflict with poachers targeting game on the Otjikoto Nature Reserve. Otjikoto has procedures that govern the Wildlife Security team's use of force and firearms. B2Gold and the Namibian Police Force are developing an MoU to ensure adherence to the VPSHR and to promote cooperation between both parties. The site reported no serious security incidents in 2024.



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 15 to 20 million¹⁶ people working in artisanal and small-scale gold mining worldwide, mainly in developing regions, accounting for 80% of people working in gold mining and approximately 20% of annual gold production.¹⁷

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, 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 2024, 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. B2Gold has an ASM Management Strategy and Action Plan for the Fekola Complex to help ensure that impacts to both ASM communities and B2Gold are minimized. The ASM Management Strategy's aims 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 ASM communities.

An internal ASM Management Committee, responsible for implementing the ASM Action Plan, regularly assesses potential tensions and opportunities with stakeholders. In 2024, the committee adopted new procedures to strengthen internal systems on ASM management.

Masbate Gold Project, Philippines

Masbate is focusing on supporting vocational training in alternative livelihoods for artisanal miners as part of our ASM strategy. An example initiative is the training of individuals in scaffolding and electronic products assembly servicing, equipping them with valuable skills for alternative income generation and potential employment. Masbate is collaborating with PlanetGold Philippines to profile ASM activities within the host and neighbouring barangays of the operation and to conduct awareness activities on health, safety and environmental protection, further strengthening community and environmental stewardship.

¹⁶ World Gold Council (WGC), 2020. Gold Mining's Contribution to the UN Sustainable Goals.

¹⁷ 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.

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 20. 2024 RESETTLEMENT ACTIVITIES

MINE/PROJECT	RESETTLEMENT PROJECT	HOUSEHOLDS DISPLACED (HOUSEHOLDS PENDING)
Fekola Mine	RN2 Road Deviation	Physical and economic: 78 (0) Physical only: 29 (0) Economic only: 49 (0)
Fekola Regional	Dandoko NGZ	Economic only: 171 (16)
	Dandoko Haul Road	Economic only: 41 (1)
Masbate	Blue Quartz – Upside	Physical and economic: 40 (0) Physical only: 51 (0) Economic only: 13 (0)
	Old Lady	Physical and economic: 41 (10) Physical only: 12 (3) Economic only: 20 (2)

Fekola Mine, Mali

In 2024, expansion activities at the Fekola Complex affected fallow and agricultural lands of households in the Medinandi village and temporary structures used by artisanal miners on the Bantako North, Menankoto

Sud and Bakalobi licences. Community asset surveys and compensation activities were completed in cooperation with the local 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 livelihood restoration measures. Key activities of the LRP include:

- 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.

In addition to the resettlement and livelihood restoration activities described above, B2Gold has launched the Goungoubato Agricultural Project, spanning 70 hectares, to support economically displaced community members. With an initial investment of approximately \$1 million, B2Gold has facilitated land clearing, preparation for cultivation, specialized technical support and training to beneficiaries, supplied agricultural inputs, and the installation of essential infrastructure. The project has provided opportunities for over 250 smallholder farmers, among them 59 are women and 70 are vulnerable persons. The project has the potential to expand the agricultural area to 300 hectares, which could accommodate approximately 1,000 economically-displaced households. Since 2017, the project has benefited over 490 households.

These activities underscore Fekola's commitment to livelihood restoration and fostering economic development 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.

Masbate's resettlement activities at Blue Quartz and Old Lady continued in 2024. Negotiations and compensation for the Old Lady footprint adjustment are ongoing, with significant progress made in reducing the number of affected households. For the Pajo Project, the identification of affected households and assets is in progress. A Resettlement Action Plan and LRP is in place to ensure alignment with corporate standards. Efforts around resettlement activities focus on resolving grievances, fulfilling commitments, and supporting community projects.

OUR ENVIRONMENT

GRI DISCLOSURES COVERED IN THIS SECTION

2-27, 3-3, 302-1, 303-1 to 5, 304-1, 305-1 to 4, 305-7, 306-1 to 3, MM3

SASSB 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, 540a.2



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 21. OUR 2025 ENVIRONMENTAL TARGETS

TOPIC	OUR TARGETS
Environmental Impacts and Risk Management	No Level 4 or 5 environmental incidents
Climate	Reduce Scope 1 and 2 GHG emissions by 30% by 2030 ⁽ⁱ⁾

NOTES:

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

OUR 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 firmly established in our core documents, including the Environmental and Biodiversity Policy, HSE Management System Standards, and Environmental and Biodiversity Performance Standards, all essential pillars of our Sustainability Strategic Plan:

- B2Gold's **Environmental and Biodiversity Policy** 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 updated these standards to reflect changes in international best practice, including the introduction of 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: 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:

- 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.

Our sites implement 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 early-2025, our Masbate and Otjikoto operations face high and extremely high (respectively) "overall water risks".¹⁸ Our water resource management approach centres on site-specific risks, emphasizing the security of water supply and management of the quality of water 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 tailings 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.

Water Performance

We consumed approximately 12 million m³ of water in 2024, which equates to approximately 15.2 m³ per ounce of gold produced. Our total water withdrawal in 2024 was 19.3 million m³, or an average of 24.6 m³ per gold ounce produced. Our largest sources of water withdrawal are precipitation and run-off (53%), followed by groundwater (45%) and seawater (2%). We recycled a total of 10.3 million m³ of water from our tailings storage facilities (TSFs) for ore processing. Our operations discharged a total of 7.4 million m³ in 2024, of which approximately 40% was the total groundwater discharged at all our sites, approximately 30% is related to surface water discharged at our Fekola and Masbate sites, and the remaining 30% is related to treated water discharged at our Masbate site to marine waters.

Our water consumption intensity at our Masbate operation increased to an estimated 25.6 m³ in 2024 from 16.7 m³ in 2023 per gold ounce produced, with an increase in total water consumption from approximately 3.2 million m³ to 4.9 million m³ in 2024. In 2024, Otjikoto's total water consumption decreased slightly from 3.0 million m³ in 2023 to 2.9 million m³; however, the water consumption intensity increased slightly from 14.5 m³ in 2023 to 14.6 m³ in 2024 per gold ounce produced due to lower gold production in 2024. At our Fekola operation we had a moderate decrease in water consumption (from 4.4 million m³ in 2023 to 4.1 million m³ in 2024) and an increase in water intensity (from 7.5 m³ in 2023 to 10.5 m³ in 2024 per gold ounce produced).

¹⁸ "Overall water risk" measures all water-related risks by aggregating all indicators from the Physical Quantity, Quality, and Regulatory and Reputational Risk categories of the Aqueduct Water Risk Atlas.

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.

TABLE 22. 2024 WATER CONSUMPTION ('000 M³)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Water Withdrawn⁽¹⁾	7,771	8,596	2,980	19,347
Surface water ⁽²⁾	4,052	5,853	413	10,318
Groundwater	3,719	2,463	2,567	8,749
Seawater	-	280	-	280
Third-party water	-	-	-	-
Water Discharge⁽¹⁾	3,654	3,636	92	7,382
Surface water	1,976	234	-	2,210
Groundwater ⁽³⁾	1,678	1,171	92	2,941
Seawater	-	2,192	-	2,192
Supply to third-party	-	39	-	39
Water Consumed (= total water withdrawn – total water discharged)	4,117	4,960	2,888	11,965
Water Recycled⁽⁴⁾	3,806	5,912	583	10,301
Water Used (= consumed + recycled)	7,923	10,872	3,471	22,266
Water Intensity Water consumed per gold ounce produced (m ³ /ounce)	10.48	25.56	14.58	15.24
Water Intensity Water consumed per tonne milled (m ³ /tonne)	0.42	0.58	0.87	0.55

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⁾ Groundwater discharge values are based on non-measured estimates.

⁽⁴⁾ Recycled water includes only water returned from our TSFs for use in ore processing.

TABLE 23. 2024 WATER WITHDRAWN AND DISCHARGED BY CATEGORY ('000 M³)⁽¹⁾

SITE	WATER WITHDRAWN			WATER DISCHARGED		
	HIGH QUALITY	LOW QUALITY	TOTAL	HIGH QUALITY	LOW QUALITY	TOTAL
Fekola	7,771	0	7,771	3,654	0	3,654
Masbate	8,596	0	8,596	3,636	0	3,636
Otjikoto	2,980	0	2,980	92	0	92
Total	19,347	0	19,347	7,382	0	7,382

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

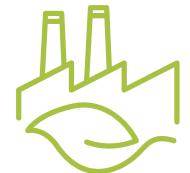
B2Gold recognizes that society, including business, must act against climate change, working with governments and communities to support the transition to a low-carbon economy.

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



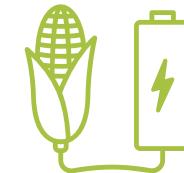
Identify and understand our climate risks (physical and transition) and incorporate mitigation measures to make the Company more resilient as society transitions to a low-carbon society.

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



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

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



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

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



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

B2Gold communicates our climate performance through presentations, news releases, and sustainability reporting disclosures.

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 (available at www.b2gold.com), 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.

GHG Emissions and Energy Consumption

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

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

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

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

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

Tables 24 to 26 summarize our overall and site-specific GHG emissions and intensity.



TABLE 24. CONSOLIDATED SCOPE 1 AND 2 GHG EMISSIONS

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

NOTES:

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

TABLE 25. 2024 SCOPE 1 AND 2 GHG EMISSIONS BY SITE

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

TABLE 26. 2024 SCOPE 3 EMISSIONS BY CATEGORY (THOUSAND TONNES OF CO₂e)

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

NOTES:

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

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

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

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

Tables 27 to 30 summarize our energy and electricity data.



TABLE 27. CONSOLIDATED ENERGY CONSUMPTION BY SOURCE (MILLION GIGAJOULES)

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

NOTES:

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



TABLE 28. 2024 ENERGY CONSUMPTION BY SOURCE AND SITE

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

TABLE 29. CONSOLIDATED ELECTRICITY CONSUMPTION BY SOURCE (GIGAWATT HOURS)

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

NOTES:

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

⁽¹⁾ 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 30. 2024 ELECTRICITY CONSUMPTION BY SOURCE AND SITE (GIGAWATT HOURS)

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

NOTES:

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

MALI SNAPSHOT

B2Gold is advancing our decarbonization strategy by expanding renewable energy use and implementing carbon reduction initiatives:

- Following the completion of the Fekola solar plant expansion in January 2025, the site will generate approximately 30% of its electricity with solar power. The expanded solar facility is expected to reduce GHG emissions by approximately 63 thousand tonnes of CO₂e per year and will reduce HFO consumption by approximately 20 million litres per year. See the snapshot on page 86 for additional details on the Fekola solar plant expansion.
- At Masbate, we are set to commission an 8.2-MW solar plant, further lowering emissions and HFO consumption.
- At Otjikoto, a new 9.6-MW third-party solar plant, commissioned in the first quarter of 2025, will increase solar energy to approximately 35% of the total electricity demand.
- In Nunavut, we are advancing the Back River Energy Centre, a proposed renewable energy facility featuring up to 13 wind turbines, solar panels and battery storage, with the potential to provide over 55 MW of clean energy. In 2024, the project received regulatory approvals, and we are now finalizing project concepts and implementing environmental commitments outlined in the regulatory approval process.

We also continue to explore opportunities to enhance energy efficiency, explore alternative fuels, and advance electrification.

Fekola Hybrid Power Plant – A Sustainable Energy Power House

From its inception, the Fekola Mine was designed as a self-sufficient “island” operation due to the lack of accessible electricity grid connections. The original Fekola power plant, commissioned in July 2017, consisted of four Caterpillar HFO generators, providing the thermal power needed for operations. As mine production expanded, so did the demand for energy, leading to the addition of two more engines.

In April 2021, the Phase 1 hybrid power plant was successfully integrated, incorporating 30 MW of solar energy and 17.3 MW of battery storage. This upgrade significantly improved power generation efficiency, reducing HFO reliance. During peak solar hours, only two or three thermal engines were required, resulting in greater fuel efficiency, substantial reductions in GHG emissions, and lower annual HFO consumption. In 2024, the hybrid power plant had cut GHG emissions by approximately 38,000 tonnes of CO₂e and saved around 13 million litres of HFO.

In early 2025, the Phase 2 solar expansion was commissioned, further strengthening the plant’s renewable energy capacity, enhancing energy efficiency and grid stability. This latest expansion added another 22 MW of solar power and 12.7 megawatt hours (MWh) of battery storage, making the Fekola hybrid power plant one of the largest off-grid hybrid energy systems in the mining industry, with a total solar capacity of 52 MW and approximately 28 MWh of battery storage.

Looking ahead to 2025 and beyond, the expanded Fekola hybrid power plant is expected to supply approximately 30% of the mine’s total electricity demand, reducing overall operating costs and lowering the mine’s carbon footprint. As the mining industry faces increasing pressure to decarbonize, Fekola stands as a benchmark for sustainable energy innovation. Its success demonstrates that hybrid power solutions can play a pivotal role in achieving environmental targets while maintaining operational efficiency.



BIODIVERSITY MANAGEMENT



NONE OF OUR MINES OPERATE IN OR ADJACENT TO PROTECTED AREAS, AS IDENTIFIED BY INTERNATIONAL ORGANIZATIONS OR NATIONAL LEGISLATION.

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 ESIAs, 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. We are currently refining a No Net Loss roadmap to identify and address potential gaps in our biodiversity management, ensuring we uphold our commitment to preventing the 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.

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 locally protected Marine Protected Area (MPA) lies approximately 3.8 kilometres from the causeway at the Masbate Gold Project. Established with PGPRC's support, it continues to receive ongoing management assistance from the Company.

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 kilometres 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.

Fekola Mine, Mali

The Fekola Complex has Biodiversity Management plans that reflect B2Gold's biodiversity commitments and management initiatives and address impacts to priority biodiversity values. In 2024, Fekola's biodiversity initiatives included:

- implementation of an **extensive monitoring program for priority biodiversity values**, including collecting samples for genetic analysis, completing an aquatic assessment and environmental DNA sampling on select water bodies, and regular biodiversity reconnaissance surveys and camera trapping activities;
- completion of several **biodiversity technical studies** to summarize and assess the findings of biodiversity monitoring activities; and
- **engagement with local and national stakeholders**, aiming to improve participation from local communities and obtain inputs from partner government agencies and local experts on conservation efforts. Activities included community-based and government-led biodiversity patrols, the annual Biodiversity Road Show in villages near the Fekola Complex to raise awareness of B2Gold's biodiversity programs and the role of community members, and regular meetings with the Biodiversity Advisory Technical Panel, a key group of experts providing guidance on biodiversity conservation strategies.

Masbate Gold Project, Philippines

The Masbate Gold Project conservation initiatives focus on terrestrial and marine ecosystems, integrating progressive rehabilitation, reforestation, and habitat restoration to support long-term environmental sustainability.

- Terrestrial Biodiversity and Habitat Restoration:** As part of our reforestation and rehabilitation program, the Masbate Gold Project conducts clonal propagation to ensure a sustainable stock of indigenous trees, fruit trees, bamboos, and mangroves. This initiative supports biodiversity recovery and helps restore critical habitats impacted by mining activities. A comprehensive Biodiversity Management Plan has been developed to guide these efforts, with the goal of strengthening protection and conservation for species within the project area.
- Coastal and Marine Conservation Efforts:** In addition to terrestrial rehabilitation, Masbate actively supports the coastal management plans of our host municipality Aroroy. Our ongoing efforts include mangrove reforestation, coral reef rehabilitation, and resource management activities. Since the start of these initiatives in 2013, we have successfully planted over 2.1 million mangroves across 476 hectares.

To ensure a diverse supply of mangrove species for reforestation, the project has established partnerships with protected areas in the Masbate province, such as the Bongsanglay Natural Park and the Tugbo Natural Biotic Area. These partnerships facilitate the collection of planting materials (seeds, wildlings, and cuttings), which are used in the clonal nursery, arboretum, and rehabilitation programs.

The Masbate Gold Project coral reef rehabilitation program has seen the installation of over 3,810 Reef Balls (artificial reef structures) within the Colorado MPA. Additionally, more than 67,000 coral fragments have been propagated and relocated to aid in reef restoration. These actions help rejuvenate marine biodiversity, enhance fish stocks, and improve the overall health of the reef ecosystem.

- Local Capacity Building and MPA Management Transition:** Recognizing the importance of community involvement in the long-term sustainability of our conservation programs, Masbate continues to engage with local government units and build their capacity in marine conservation and resource management. As part of this effort, we are preparing for the eventual transition of MPA management at the end of mine life, ensuring that local authorities are well equipped to continue these efforts and maintain the integrity of the MPA beyond the Project's closure.

At the Masbate Gold Project, wildlife enforcement officers, who are a form of community-based environmental protection, assist the Company in monitoring and protecting biodiversity projects. Masbate coordinates training for wildlife enforcement officers in coordination with the Department of Environment and Natural Resources. The officers are volunteers, who are often members of local fisherfolk cooperatives and community organizations. In 2024, an incentive scheme was implemented to recognise the efforts of the wildlife enforcement officers.

Otjikoto Mine, Namibia

Biodiversity conservation is a cornerstone of the Otjikoto Mine's environmental management strategy. During the mine's construction phase, the Otjikoto Nature Reserve was established. The reserve constitutes a 15,000-hectare area that serves as a sanctuary for indigenous species and includes an education centre dedicated to fostering environmental awareness. The reserve plays a key role in enhancing regional biodiversity, rehabilitating and preserving local habitats, and supporting both conservation efforts and scientific research. Additionally, it offers educational programs on conservation and biodiversity to local communities and schools throughout Namibia, contributing to the broader environmental stewardship of the region.

Throughout 2024, Otjikoto continued its commitment to biodiversity monitoring with a range of ongoing activities aimed at understanding and supporting the health of the local ecosystem. These efforts included the propagation of indigenous plant species, vegetation assessments, invasive species management, game counts, and bird monitoring. The majority of these activities focused on observing and tracking biodiversity presence and abundance within the reserve and the surrounding areas.

During our fauna monitoring program, approximately 2,019 individual birds from 70 different species were recorded during the year, highlighting the diversity of avian life in the region. The annual game count in the Otjikoto Nature Reserve revealed positive trends in wildlife populations, with an overall increase from 2,665 to 3,869 animals, reflecting the success of our habitat restoration and conservation initiatives. Our mammal monitoring program also contributed a broader understanding of the present biodiversity, which recorded 15 different species observed and mapped within the reserve. Notably, no significant biodiversity concerns were reported throughout the year, indicating the overall health and stability of the ecosystem.

NUNAVUT SNAPSHOT

Partnering to Restore Bernard Harbour Fisheries in Nunavut

One of the closest neighbouring communities to B2Gold's Back River Gold District in the Kitikmeot region of Nunavut is Kugluktuk, home to approximately 1,600 residents, the majority of whom are Inuit. In 2014, Sabina Gold & Silver (now B2Gold Nunavut) partnered with the Kugluktuk Hunters and Trappers Organization (HTO) to study and restore the Nulahugyuk Creek as an environmental offset for impacts to Arctic char from the Back River Gold District's operations. The goal of this initiative was to enhance the productivity of the Arctic char fishery, an essential resource for Inuit in the region.

Arctic char, a key food source for Inuit communities, once thrived in the nearby Bernard Harbour. Historically, Inuit fish harvesting in the Bernard Harbour centred around a traditional stone fish weir at the mouth of the Nulahugyuk Creek, where Arctic char would migrate to spawn in the Hingittok Lake. The weir allowed the fish to pass into an enclosed pool, where, once a sufficient number had gathered, the opening was closed and the fish were harvested using kakkiks (traditional Inuit fish spears). Each summer, hundreds of Arctic char were caught at the weir, of which many were preserved through drying for later consumption.

In recent years, Kugluktuk community members observed a decline in Arctic char in the Bernard Harbour due to low water levels, blockages, and obstructions in the Nulahugyuk Creek, which often resulted in stranded or dead fish. Recognizing an opportunity to offset the mine's environmental impact, B2Gold Nunavut collaborated with the Kugluktuk HTO to improve fish passage and restore habitat in the creek.

This project was guided by a combination of scientific research and traditional ecological knowledge. The Kugluktuk HTO played a critical role in gathering historical insights through a traditional knowledge study that engaged residents from both Kugluktuk and Cambridge Bay. This collaboration marked the first of its kind in the Canadian Arctic, setting a precedent for integrating Inuit knowledge into environmental restoration efforts.

The restoration work, completed in 2016, benefited from strong Inuit involvement in project planning, field data collection, and on-the-ground stream restoration activities. Moving forward, the Kugluktuk HTO will continue to provide oversight and guidance until offsetting objectives are fully met to the satisfaction of both the community and regulatory agencies.

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 onsite staff, and the Engineer-of-Record (EoR) 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).

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) at each site. The EoR and Accountable Executive Officer (AEO) 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 2024 and all facilities performed as intended. TSF inspections and reviews were conducted as scheduled in 2024 and revealed no significant stability deficiencies at the current dam heights. Table 31 describes the status of each TSF with regard to annual inspections and DSRs.

B2Gold generated 21.83 million tonnes of tailings in 2024, compared with 21.15 million tonnes in 2023.



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.

TABLE 31. 2024 STATUS OF MAJOR TAILINGS EMBANKMENTS

LOCATION	FACILITY NAME	STATUS	DAM SAFETY INSPECTION (ANNUAL) ⁽¹⁾		DAM SAFETY REVIEW ⁽²⁾	
			UP TO DATE	UP TO DATE	UP TO DATE	UP TO DATE
Fekola (Mali)	Fekola TSF1	Active	✓		✓	
Fekola (Mali)	Fekola TSF2	Under construction	(3)		(3)	
Masbate (Philippines)	Masbate TSF	Active	✓		✓	
Masbate (Philippines)	Atlas TSF	Inactive	✓ ⁽⁴⁾		✓ ⁽⁴⁾	
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 (DSRs) are performed at least every five years for active tailings storage facilities.

⁽³⁾ 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.

⁽⁴⁾ No Engineer of Record (EoR) is assigned for the Atlas TSF at this stage; however, an independent consultant performs annual inspections 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, but they were not performed to current internationally accepted criteria. In 2020, B2Gold conducted an independent third-party assessment and geotechnical cone penetration testing (CPT) investigation, providing critical data for mitigation plans and reducing facility risk. Updated analyses indicated insufficient factors of safety under recommended earthquake loads, but numerical modelling suggests limited deformation in the TSF. Surface water was removed, and a closure cover was installed in 2023 to prevent supernatant accumulation and reduce the risk of flow failure. Erosion protection was completed in 2024 to protect the TSF toe from Guinobatan River flooding. A field investigation was carried out at the end of 2024 to verify in-situ tailings and stability conditions after capping and supernatant pond removal. The instrumentation data from the TSF is closely monitored to assess the impact of the mitigation measures on the facility's performance, determine if a more robust cap is needed, and ultimately classify the facility as Closed.

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).

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 117 million tonnes of waste rock in 2024, compared with 115 million tonnes in 2023.

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

²³ The Responsible Person (RP) is a site-based role, whose core duties and responsibilities include managing all onsite 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.

TABLE 32. 2024 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			

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, and cardboard and paper. The primary hazardous wastes produced at our operations include waste oil, solvents, anti-freeze, paint, batteries, and fluorescent tubes.

During 2024, we generated approximately 12,475 tonnes of non-mineral waste, consisting of approximately 4,234 tonnes of hazardous waste and 8,241 tonnes of non-hazardous waste. In 2024, we recycled 62% of hazardous waste and 82% of non-hazardous waste. In 2024, we recycled 2,626 tonnes of hazardous waste (compared with 2,455 tonnes in 2023).



TABLE 33. TOTAL WASTE PRODUCED

TOTAL WASTE PRODUCED	UNITS	2020	2021	2022	2023	2024
Waste rock	thousand tonnes	107,947	121,672	110,470	115,455	117,682
Tailings	thousand tonnes	18,139	20,285	20,718	21,153	21,830
Non-Mineral Waste	tonnes	7,437	9,036	13,225	11,986	12,475
Hazardous waste	tonnes	2,509	1,788	2,856	3,553	4,234
Non-hazardous waste	tonnes	4,928	7,248	10,370	8,433	8,241
Waste Recycled						
Hazardous waste recycled	tonnes	nr	nr	2,027	2,455	2,626
Non-hazardous waste recycled	tonnes	3,368	5,603	8,697	6,119	6,743

TABLE 34. 2024 WASTE PRODUCED BY SITE ('000)

	UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Mineral Waste	thousand tonnes	85,118	35,148	19,245	139,512
Waste rock	thousand tonnes	75,226	26,548	15,907	117,682
Tailings	thousand tonnes	9,891	8,600	3,338	21,830
Non-Mineral Waste	tonnes	7,110	3,334	2,032	12,475
Hazardous waste	tonnes	2,895	769	571	4,234
Non-hazardous waste	tonnes	4,215	2,565	1,461	8,241
Waste Recycled					
Hazardous waste recycled	tonnes	1,819	553	254	2,626
Non-hazardous waste recycled	tonnes	3,415	2,354	973	6,743

AIR QUALITY

B2Gold aims to minimize the generation of air emissions from our operations and to protect the health of our workers, surrounding local communities, and the environment. Requirements for air emissions management and monitoring are defined in the B2Gold Air Quality Management Standard, which stipulates that operations must comply with all relevant in-country regulatory requirements, licence conditions, and any other applicable requirements.

Our operations are audited regularly against the Air Quality Management Standard and undergo third-party testing as per their licence conditions.

B2Gold conducts direct stack emissions testing as well as ambient emissions testing. We implement a series of initiatives to monitor and manage dust emissions, including monitoring of PM_{2.5} and PM₁₀, blast management, and water spraying.

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 and degradation from ultraviolet light, 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 2024, our operations used 10,710 tonnes of sodium cyanide (compared with 9,800 tonnes in 2023). 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 2024, we experienced no environmental 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 2024, and all sites demonstrated an improvement in performance against the previous audit in 2022. 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 operation in 2024.

Significant Environmental Incidents

In 2024, we did not experience any incidents with a Level 3, 4 or 5 environmental impact.



PLANNING FOR MINE CLOSURE

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

“
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.



SDGs COVERED
IN THIS SECTION:

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION


TABLE 35. OUR 2025 CLOSURE TARGETS

MATERIAL TOPIC	TARGETS
Integrated Mine Closure	Review Closure plans at all operations

OUR APPROACH TO MANAGING 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. As operations approach closure, we recognize the need for careful planning and proactive engagement with local communities and other stakeholders to mitigate social and economic impacts while fostering resilience and sustainability. 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, and 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.
- Integrated closure planning is a key component of our **Sustainability Strategic Plan**.

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 2024, mine reclamation and closure plans, appropriate for the current stage of each mine, were in place at all operating mines.

At our Masbate and Otjikoto operations, Social Transition plans are being developed in consultation with stakeholders to ensure that they are inclusive, culturally appropriate, and forward-looking. These plans are integrated with broader regional development strategies, aiming to minimize dependency on mining operations while addressing emerging challenges such as climate resilience. In 2024, B2Gold updated the Social Impact assessments across our operations as part of our comprehensive mine closure planning process. These updates were designed to evaluate the evolving socio-economic dynamics in host communities and to inform strategies that minimize the potential adverse impacts of closure while maximizing opportunities for sustainable development. Social transition planning at these sites is tailored to address the unique needs of each region, emphasizing skills development, community investment, and sustainable livelihoods.

Fekola Mine, Mali

Fekola has a Rehabilitation and Mine Closure Plan that reflects the recent operation expansion to ensure that closure risks are effectively managed. In 2024, the Fekola Mine undertook extensive rehabilitation efforts, covering 9 hectares of waste rock dumps. Past rehabilitation sites were also replenished with seeding, direct planting, and grass mulching at TSF1 and the East Waste Rock Dump.

The mine continued its 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 propagate seedlings. The mine then purchases these seedlings, which are subsequently planted in reclamation areas on the mine site. In 2024, the program produced 17,019 seedlings. Beyond its environmental benefits, the community nursery program creates meaningful employment opportunities within these local communities, fostering sustainability and socio-economic development.

Fekola is fostering economic diversification to support communities during eventual mine closure. Mine closure considerations and long-term sustainability are considered in all community investment activities, identified through collaboration with local stakeholders. Priorities include initiatives to promote small-scale agriculture, fisheries, and other alternative income opportunities. Refer to the Our Communities section of this Report for more information.



AT OUR MASBATE AND OTJIKOTO OPERATIONS, SOCIAL TRANSITION PLANS ARE BEING DEVELOPED IN CONSULTATION WITH STAKEHOLDERS TO ENSURE THAT THEY ARE INCLUSIVE, CULTURALLY APPROPRIATE, AND FORWARD-LOOKING.

Masbate Gold Project, Philippines

The Masbate Gold Project has a Mine Closure Plan in place, which undergoes regular review to ensure that 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.

Masbate has begun integrating a long-term socio-economic resiliency lens into its community investment programs in anticipation of eventual mine closure. Activities include enhancing educational infrastructure, expanding vocational training, and strengthening local governance capacity. Refer to the Our Communities section of this Report for more information.

Otjikoto Mine, Namibia

An integrated mine closure framework guides the progression of Otjikoto's closure planning and ensures alignment of conservation and community investment activities. A comprehensive Mine Closure Plan incorporating environmental, social, human resources, and financial aspects is in place.

Throughout 2024, 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. Technical assessments completed in 2024 confirm that the site does not require active long-term water quality management. To support vegetation establishment on rehabilitated areas, 14 indigenous plant species were planted at the rehabilitation nursery in 2024, of which 1,215 trees were transplanted on 8.1 hectares of rehabilitated sites. Weed management and monitoring of rehabilitated sites continued throughout 2024 to ensure ecological progression is maintained.

As part of social closure planning, B2Gold Namibia, in partnership with civil society, has a social investment transition strategy that aims to ensure a smooth handover process of social projects and funding during the mine closure phase. At Otjikoto, significant efforts are being made to enhance community resilience through programs such as youth development initiatives, skills training, and enterprise development. These measures aim to equip communities with the tools and resources needed to adapt to post-mining realities. Refer to the Our Communities section of this Report for more information.

MALI SNAPSHOT

Reforestation in the Papara Forest Reserve – Restoring Biodiversity and Contributing to Livelihoods

B2Gold's Fekola Mine in Mali is situated in the Kayes Region, near the border with Senegal. As part of its environmental permit commitments, the mine must rehabilitate at least 300 hectares of land outside its tenements. This rehabilitation must take place within a protected area under the supervision of the Malian government's Water and Forestry department.

The Papara Forest Reserve, established in 1935 and spanning 627 hectares, is managed by the Water and Forestry department. The primary challenge for the department is protecting the reserve from urban encroachment. To mitigate the effects of drought and soil erosion, sustainable agricultural practices such as low-impact groundnut cultivation and tree planting are encouraged. Recognizing this, the Fekola Environmental team identified *Senegalia* (formerly *Acacia*) *senegal* as an ideal species for the project.

"We realized that cultivating *Senegalia senegal* within the Papara Forest could serve as an excellent compensatory reforestation initiative," explained Diakalia Kone, Environmental Manager at Fekola. "Not only is this tree drought-resistant, ensuring future biodiversity and helping to restore lost wildlife, but it also provides an economic benefit to local communities."

Senegalia senegal produces gum arabic, a highly valuable, water-soluble resin used across multiple industries, including food, beverages, textiles, paints, glues, and cosmetics. The gum can be harvested and sold, creating an economic incentive for local communities while simultaneously strengthening the resilience of the Papara Forest against climate change.

Since reforestation efforts began in 2022, 27,400 seedlings have been planted, covering 68.5 hectares – nearly one-seventh of the entire Papara Reserve. However, challenges remain: the area must be fenced and patrolled, and seedlings require irrigation through Mali's dry season, which lasts more than six months.

Despite these challenges, the long-term vision remains clear. "This initiative is not just about meeting a regulatory requirement," said Diakalia. "It's also about ensuring that future generations in Kayes and surrounding communities inherit a healthier, more resilient forest – one that provides both environmental and economic benefits for years to come."



LAND RECLAMATION

The total disturbed land of B2Gold operations increased to 4,467 hectares (ha) in 2024 (from 4,311 ha in 2023). In 2024, most land clearance occurred at our Fekola Complex (181 ha) due to clearance for the TSF2 construction (369 ha) and the solar farm expansion (61 ha).

TABLE 36. 2024 LAND RECLAIMED AND DISTURBED (HECTARES)

LAND RECLAIMED AND DISTURBED	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Area reclaimed during the current year	9	41	20	70
Area disturbed during the current year	181	11	5	198
Area of land yet to be reclaimed	2,516	835	729	4,080
Total area of land reclaimed ⁽¹⁾	83	148	157	388
Total Footprint	2,599	982	886	4,467

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 2024, our consolidated estimated environmental closure liability for the Fekola Mine, Masbate Gold Project and Otjikoto Mine was approximately \$133 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.



B2GOLD
ESG REFERENCES



TABLE 37. ESG POLICIES AND MANAGEMENT SYSTEMS

CATEGORY	POLICY OR MANAGEMENT SYSTEM	UPDATED	REFERENCE LOCATION
Governance	Advance Notice Policy	February 23, 2021	www.b2gold.com
	Anti-Corruption Policy	February 23, 2021	www.b2gold.com
	Audit Committee Charter (Board of Directors)	February 23, 2021	www.b2gold.com
	Board Charter	February 21, 2024	www.b2gold.com
	Code of Business Conduct and Ethics	February 23, 2021	www.b2gold.com
	Compensation Committee Charter (Board of Directors)	February 21, 2024	www.b2gold.com
	Corporate Governance and Nominating Committee Charter (Board of Directors)	February 21, 2024	www.b2gold.com
	Disclosure, Confidentiality and Insider Trading Policy	February 23, 2021	www.b2gold.com
	Sustainability Committee Charter (Board of Directors)	February 21, 2024	www.b2gold.com
	Majority Voting Policy	February 23, 2021	www.b2gold.com
	Whistleblower Policy	February 23, 2021	www.b2gold.com
Environmental	Environmental and Biodiversity Policy	November 9, 2023	www.b2gold.com
	Environmental and Biodiversity Performance Standards	March 1, 2024	www.b2gold.com
	HSE Management System Standards	May 24, 2018	Internal

Category	Policy or Management System	Updated	Reference Location
Social	Crisis and Emergency Management Guideline	October 4, 2018	Internal
	Diversity Policy (Board and Management)	November 2, 2021	www.b2gold.com
	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	www.b2gold.com
	Occupational Health and Safety Policy	February 22, 2023	www.b2gold.com
	OHS Performance Standards	June 19, 2018	www.b2gold.com
	People Management Policy	November 2, 2021	www.b2gold.com
	Policy on Equitable, Diverse and Inclusive Workplaces	November 2, 2021	www.b2gold.com
	Social Performance Standards	March 18, 2021	www.b2gold.com
	Social Responsibility and Human Rights Policy	November 21, 2020	www.b2gold.com
	Supplier Code of Conduct	November 13, 2018	www.b2gold.com
	Supply Chain Policy	June 1, 2022	Internal

REPORTING
FRAMEWORK INDICES



TABLE 38. 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 Governance: Responsible Supply Chain Practices Our Economic Contribution: Local Procurement
	Employees	2-7	Our People Data Tables
	Workers who are not employees	2-8	Our People Data Tables
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

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
Governance	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
Strategy, policies, and practices	Statement on sustainable development strategy	2-22	Message from the CEO
	Policy commitments	2-23	Our Approach to Responsible Mining Governance: Human Rights Our Communities: Our Approach to Managing Social Aspects 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
	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: Materiality Assessment
	List of material topics	3-2	Our Approach to Responsible Mining: Materiality Assessment

TABLE 39. **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	Governance: Responsible Supply Chain Practices Our Economic Contribution: 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 MM1	Our Environment: Biodiversity Planning for Mine Closure
	Emissions	305-1, 2, 3, 4	Our Environment: Climate Change Impacts and Risk Management Environment Data Tables
	Waste	306-1, 2, 3 MM3	Our Environment: Tailings and Waste Management Environment Data Tables
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

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
Social: Labour and Decent Work	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 Governance: Human Rights Our People Our Communities
	Non-discrimination	406-1	Our People: Non-Discrimination and Harassment
	Freedom of Association and Collective Bargaining	407-1	Governance: Human Rights Our People: Freedom of Association
Social: Society	Security Practices	410-1	Governance: Human Rights Our Communities: Approach to Managing Social Aspects Our Communities: Community Safety and Security Practices
	Management of Material Topics	3-3	Our Approach to Responsible Mining Our Communities
	Local Communities	413-1, 2	Our Communities
Closure	Artisanal and Small-Scale Mining	MM8	Our Communities: Artisanal and Small-Scale Mining
	Resettlement	MM9	Our Communities: Resettlement
	Management of Material Topics	3-3	Our Approach to Responsible Mining Planning for Mine Closure
Closure	Closure Planning	MM10	Planning for Mine Closure

TABLE 40. SASB STANDARD

SASB TOPIC	ACCOUNTING METRIC	UNIT	CODE (EM-MM-)	2024 RESPONSE	LOCATION REFERENCE
GHG Emissions	1. Gross global Scope 1 emissions 2. Percentage covered under emissions-limiting regulation	Metric tonnes (t) CO ₂ e; Percentage (%)	110a.1	1. Scope 1 emissions were 662 thousand tonnes of CO ₂ e. 2. No Scope 1 emissions are covered under emissions-limiting regulations for our Fekola, Masbate or Otjikoto sites.	Our Environment: Climate Change Impacts and Risk Management B2Gold Climate Strategy Report (www.b2gold.com)
	1. Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions 2. Emissions reduction targets 3. Analysis of performance against those targets	Not applicable	110a.2	1. Refer to B2Gold's Climate Strategy Report for a discussion of our strategy to manage Scope 1 emissions. 2. 30% absolute reduction of Scope 1 and 2 GHG emissions by 2030 3. Not applicable	Our Environment: Climate Change Impacts and Risk Management B2Gold Climate Strategy Report (www.b2gold.com)
Air Quality	Air emissions of the following pollutants: 1. CO 2. NOx (excluding N ₂ O) 3. SOx 4. particulate matter (PM ₁₀) 5. mercury (Hg) 6. lead (Pb) 7. volatile organic compounds (VOCs)	Metric tonnes (t)	120a.1	B2Gold does not currently report air emissions. Refer to the Our Environment: Air Quality section of this Report for a description of how we manage air quality.	Our Environment: Air Quality
Energy Management	1. Total energy consumed 2. Percentage grid electricity 3. Percentage renewable	Gigajoules (GJ); Percentage (%)	130a.1	1. 9.2 million GJ 2. 15.1% of electricity consumed in 2024 came from the grid. 3. 5.6% of energy and 21.7% of electricity consumed in 2024 came from renewables.	Our Environment: Climate Change Impacts and Risk Management
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. 19,347 m ³ 2. 11,965 m ³ 3. As of end-2024, 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". 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 2024.	Our Environment: Compliance and Environmental Incidents

²⁵ "Overall water risk" measures all water-related risks by aggregating all indicators from the Physical Quantity, Quality, and Regulatory and Reputational Risk categories of the Aqueduct Water Risk Atlas.

SASB TOPIC	ACCOUNTING METRIC	UNIT	CODE (EM-MM-)	2024 RESPONSE	LOCATION REFERENCE
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	Metric tonnes (t)	150a.4	12,475 tonnes	Our Environment: Tailings and Waste Management
	Total weight of tailings produced	Metric tonnes (t)	150a.5	21,830 thousand tonnes	Our Environment: Tailings and Waste Management
	Total weight of waste rock generated	Metric tonnes (t)	150a.6	117,682 thousand tonnes	Our Environment: Tailings and Waste Management
	Total weight of hazardous waste generated	Metric tonnes (t)	150a.7	4,234 tonnes	Our Environment: Tailings and Waste Management
	Total weight of hazardous waste recycled	Metric tonnes (t)	150a.8	2,626 tonnes	Our Environment: Tailings and Waste Management
	Number of significant incidents associated with hazardous materials and waste management	Number	150a.9	B2Gold had no significant incidents associated with hazardous materials and waste management in 2024.	Our Environment: Compliance and Environmental Incidents
	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
Biodiversity Impacts	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
	Percentage of mine sites where acid rock drainage is:	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:	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-)	2024 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 Goose Project, in Nunavut, Canada, is on Inuit-owned land.	Our Communities: Indigenous Relations and Cultural Heritage
	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 2024.	
Labour Relations	Percentage of active workforce employed under collective agreements	Percentage (%)	310a.1	58% of B2Gold's total workforce is unionized.	Our People: Freedom of Association
	Number and duration of strikes and lockouts	Number; Days	310a.2	One strike observed; seven days	Our People: Grievance Management
Workforce Health and Safety	1. All-incidence rate 2. Fatality rate 3. Near miss frequency rate (NMFR) 4. Average hours of health, safety, and emergency response training for: • direct employees • contract employees	Rate	320a.1	1. Total Recordable Injury Frequency Rate – 0.28 2. Number of fatalities – 0 3. B2Gold does not currently report an NMFR. 4. 12,431 safety-related training sessions were held across all B2Gold operations and development projects.	Our People: Occupational Health and Safety
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	Not applicable	510a.1	Refer to the discussion in the Governance section of this Report.	Governance: Business Ethics
	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 2024.	

SASB TOPIC	ACCOUNTING METRIC	UNIT	CODE (EM-MM-) 2024 RESPONSE	LOCATION REFERENCE
Tailings Storage Facilities Management	TSF 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 TSF Inventory referenced in the Tailings and Waste Management section of this Report and the B2Gold website. B2Gold TSF Inventory (www.b2gold.com) Our Environment: Tailings and Waste Management
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of TSFs	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 TSFs	Not applicable	540a.3	B2Gold's EPRPs are developed in line with the MAC's TSM requirements. Our Environment: Tailings and Waste Management
Activity Metric	Production of: 1. metal ores 2. finished metal products	Metric tonnes (t) saleable	000.A	B2Gold discloses gold production in ounces. In 2024, B2Gold produced 804,778 ounces of gold. Our Economic Contribution: Sustainable Economic Growth
	1. Total number of employees 2. Percentage contractors	Number; Percentage (%)	000.B	1. 7,410 permanent, fixed-term, and supervised labour employees 2. 29.12% of our workforce was contractors. Our People: Approach to People Management

TABLE 41. SDG TARGETS RELEVANT TO B2GOLD ACTIVITIES IN 2024

	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		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
	3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases, and combat hepatitis, waterborne diseases and other communicable diseases 3.6 By 2030, halve the number of global deaths and injuries from road traffic accidents 3.d Strengthen the capacity of all countries for early warning, risk reduction and management of national and global health risks		11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage
	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		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
	5.1 End all forms of discrimination against all women and girls everywhere 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		13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	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 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity		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
	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 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 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		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	EDI	Equity, Diversity and Inclusion	HSE	Health, Safety and Environment
AGM	Annual General Meeting	EEC	Employee Engagement Committee (Philippines)	ICMM	International Council on Mining and Metals
AISC	All-in Sustaining Costs	EITI	Extractive Industries Transparency Initiative	IEAP	Inuit Employee Assistance Program
ASM	Artisanal and Small-Scale Mining	EoR	Engineer-of-Record	IFC	International Finance Corporation
Barangay	Village or District (Philippine administrative division)	ESG	Environmental, Social and Governance	IFRS	International Financial Reporting Standards
BEC	(Union) Branch Executive Committee (Namibia)	ESIA	Environmental and Social Impact Assessment	IIBA	Inuit Impact Benefit Agreement (Nunavut)
CBA	Collective Bargaining Agreement	ESTMA	Extractive Sector Transparency Measures Act	ISO	International Organization for Standardization
Cbc	Country-by-country (reporting)	FEMA	Femmes et Enfants des Communautés Minières Artisanales (Mali)	IT	Information Technology
CDP	Community Development Plan (Mali)	FPIC	Free, Prior and Informed Consent	IUCN	International Union for Conservation of Nature
CEO	Chief Executive Officer	FRC	Filminera Resources Corp	JHSC	Joint Health and Safety Committee
CO₂e	Carbon Dioxide Equivalent	GHG	Greenhouse Gas	KFS	Kitikmeot Friendship Society
COO	Chief Operating Officer	GJ	Gigajoules	KIA	Kitikmeot Inuit Association (Nunavut)
CR	Critically Endangered	GLoBE	Global Anti-base Erosion Rules	LRP	Livelihood Restoration Plan
CSI	Corporate Social Investment	GRI	Global Reporting Initiative	LTIFR	Lost Time Injury Frequency Rate
CSR	Corporate Social Responsibility	GWh	Gigawatt hours	LTI	Lost Time Injury
DOLE	Department of Labour and Employment (Philippines)	HCN	Hydrogen Cyanide	MAC	Mining Association of Canada
DSR	Dam Safety Review	HFO	Heavy Fuel Oil	MERT	Mine Emergency Response Team
ECOWAS	Economic Community of West African States	HR	Human Resources	MoU	Memorandum of Understanding

MPA	Marine Protected Area	RCF	Revolving Credit Facility	TSX	Toronto Stock Exchange
MPL	Multi-purpose Loan	RGMPs	(World Gold Council) Responsible Gold Mining Principles	UNGP	United Nations Guiding Principles on Business and Human Rights
MWh	Megawatt hours	RRSP	Registered Retirement Savings Plan	VAT	Value Added Taxes
MW	Megawatt	RSU	Restricted Share Unit	VFL	Visible Felt Leadership
NAG	Non-acid generating	RWI	Restricted Work Injury	VPSHR	Voluntary Principles on Security and Human Rights
NGO	Non-governmental Organization	SASB	Sustainability Accounting Standards Board	WAD	Weak Acid Dissociable (cyanide)
NYSE	New York Stock Exchange	SCOC	Supplier Code of Conduct	WGC	World Gold Council
OECD	Organisation for Economic Co-operation and Development	SDGs	(United Nations) Sustainable Development Goals		
OHS	Occupational Health and Safety	SDMP	Social Development Management Plan (Philippines)		
PAG	Potentially acid-generating	SIA	Significant Incident Alert		
PASS	Positive Attitude Safety System	SME	Small and Medium-sized Enterprises		
PEA	Preliminary Economic Assessment	SVP	Senior Vice President		
PFO	Potentially Fatal Occurrence	TCFD	Task Force on Climate-related Financial Disclosures		
PGPRC	Philippine Gold Processing and Refining Corporation	TESDA	Technical Educational and Skills Development Authority (Philippines)		
PLGU	Provincial Local Government Unit (Philippines)	TRIFR	Total Recordable Injury Frequency Rate		
PM	Particulate Matter	TRI	Total Recordable Injury		
PSU	Performance Share Unit	TSF	Tailings Storage Facility		
QA/QC	Quality Assurance/Quality Control	TSM	(Mining Association of Canada) Towards Sustainable Mining		

ANNEXURE A: SUSTAINABILITY **PERFORMANCE DATA**



ECONOMIC DATA TABLES

TABLE 42. GOLD PRODUCTION

TOTAL CONSOLIDATED	2023 ACTUAL ⁽¹⁾	2024 ACTUAL ⁽¹⁾	2025 GUIDANCE RANGE ⁽²⁾⁽³⁾⁽⁴⁾
Gold Production	1,061,060 ounces	804,778 ounces	970,000 - 1,075,000 ounces
Cash Operating Costs (\$ per ounce produced) ⁽⁵⁾	\$654 per ounce	\$889 per ounce	\$835 - \$895 per ounce
All-In Sustaining Costs (AISC) (\$ per ounce sold) ⁽⁵⁾	\$1,201 per ounce	\$1,465 per ounce	\$1,460 - \$1,520 per ounce

NOTES:

⁽¹⁾ Gold production actual results are on a 100% basis for the Company's Fekola, Masbate and Otjikoto mines, and include attributable ounces from Calibre production.

⁽²⁾ Consolidated gold production guidance is on a 100% basis for the Company's Fekola, Masbate and Otjikoto mines, and includes the budgeted contribution from Fekola Regional starting in 2025, the commencement of mining of higher-grade ore at Fekola underground, and the commencement of gold production at the Goose Project by the end of the second quarter of 2025.

⁽³⁾ Consolidated cash operating costs and AISC guidance (see "Non-IFRS Measures" in the Cautionary Statement) are based on the expected results for the Fekola Complex, Masbate Gold Project and Otjikoto Mine for 2025, excluding the Goose Project.

⁽⁴⁾ Based on current assumptions.

⁽⁵⁾ See "Non-IFRS Measures" in the Cautionary Statement.

TABLE 43. 2024 ECONOMIC VALUE GENERATED

MINE	GOLD REVENUE (\$ '000)	GOLD SOLD (OUNCES)
Fekola	951,676	404,458
Masbate	464,141	193,270
Otjikoto	486,213	203,796
Consolidated	1,902,030	801,524

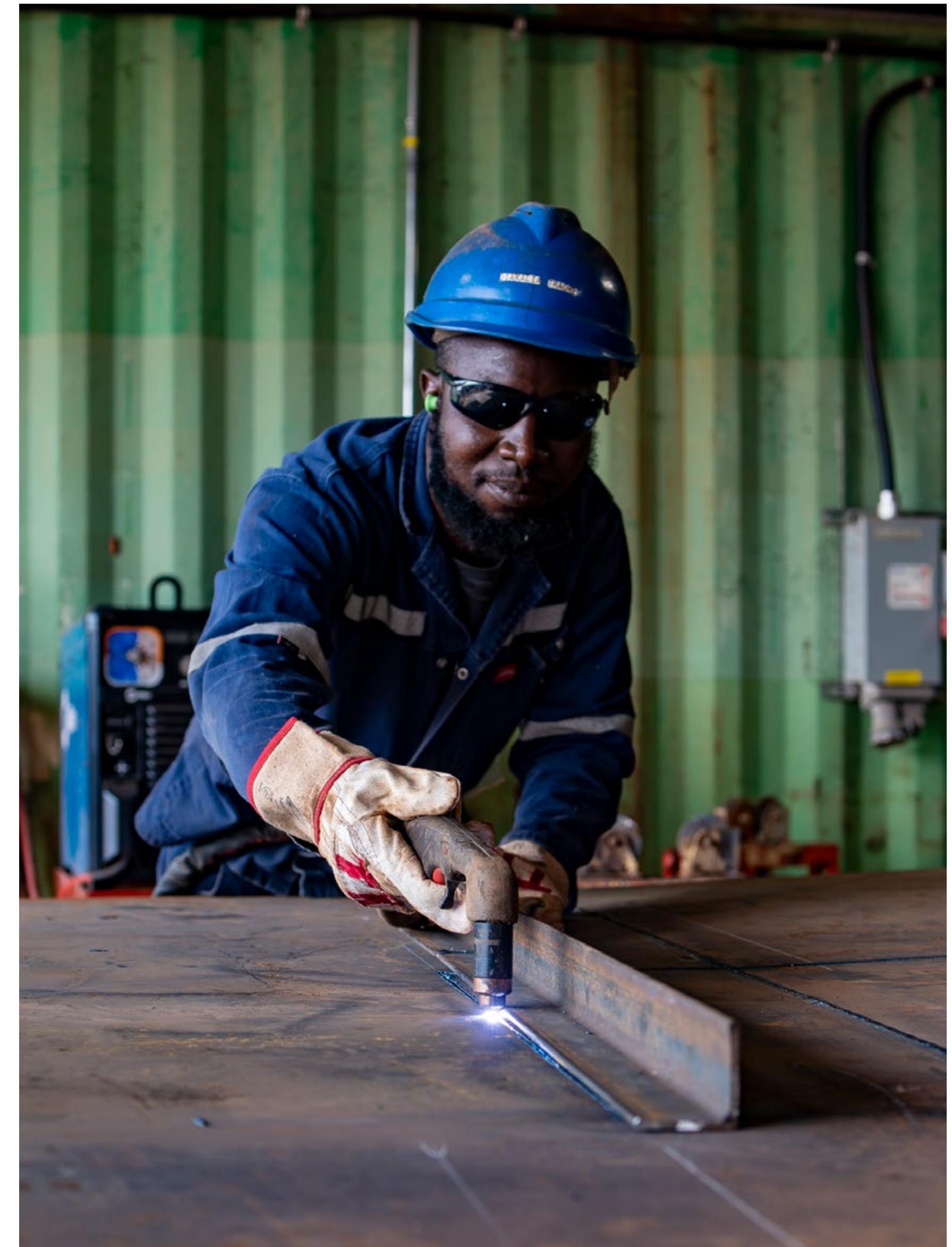


TABLE 44. BOARD COMPOSITION (AS OF JANUARY 1, 2025)

GOLD REVENUE (A)	PAYMENTS TO SUPPLIERS		EMPLOYEE WAGES AND BENEFITS (D)	PAYMENTS TO PROVIDERS OF CAPITAL (E)	PAYMENTS TO GOVERNMENT (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)	951,676	317,875	274,637	87,982	1,297	352,495	2,594
Masbate Gold Project	464,141	145,813	29,763	19,222	276	81,700	3,994 ⁽⁵⁾
Otjikoto Mine	486,213	100,565	28,842	40,824	15,949	128,987	3,256 ⁽⁶⁾
Other							
Goose Project - Mine Construction	-	-	402,359	112,500	-	48	484
Gramalote Project	-	-	10,575	4,742	-	412	1,399
Exploration	-	-	52,629	- ⁽⁷⁾	-	-	(52,629)
Head Office	-	-	1,308	17,884	260,251	95	1,059
Total	1,902,030	564,253	800,113	283,154	277,773	563,737	12,786
							(599,786)

NOTES:

⁽¹⁾ Adjusted Cash Operating Costs are "Cash Operating Costs" (see "Non-IFRS Measures") less Employee Wages and Benefits of \$135 million directly related to operations, less Payments to Governments of \$6 million directly related to operations, and includes the third-party Royalty of \$14 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 corporate RCF, interest relating to the financing component contained in the Gold Prepay, and interest expense for equipment loans and leases. Head Office payments to Providers of Capital totalling \$278 million includes \$211 million of dividends paid to B2Gold shareholders, \$38 million of interest relating to the financing component contained in the prepaid gold sales, and \$10 million in RCF interest and commitment fees. In 2024, the 10% ordinary dividend paid by Otjikoto to its minority shareholders was \$16 million.

⁽⁴⁾ Payments to Governments consist of income and withholding taxes (including settlement payments for income tax assessments), production taxes, property taxes and business licences, and the priority and 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 \$1.5 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.

FIGURE 15. ECONOMIC VALUE DISTRIBUTED

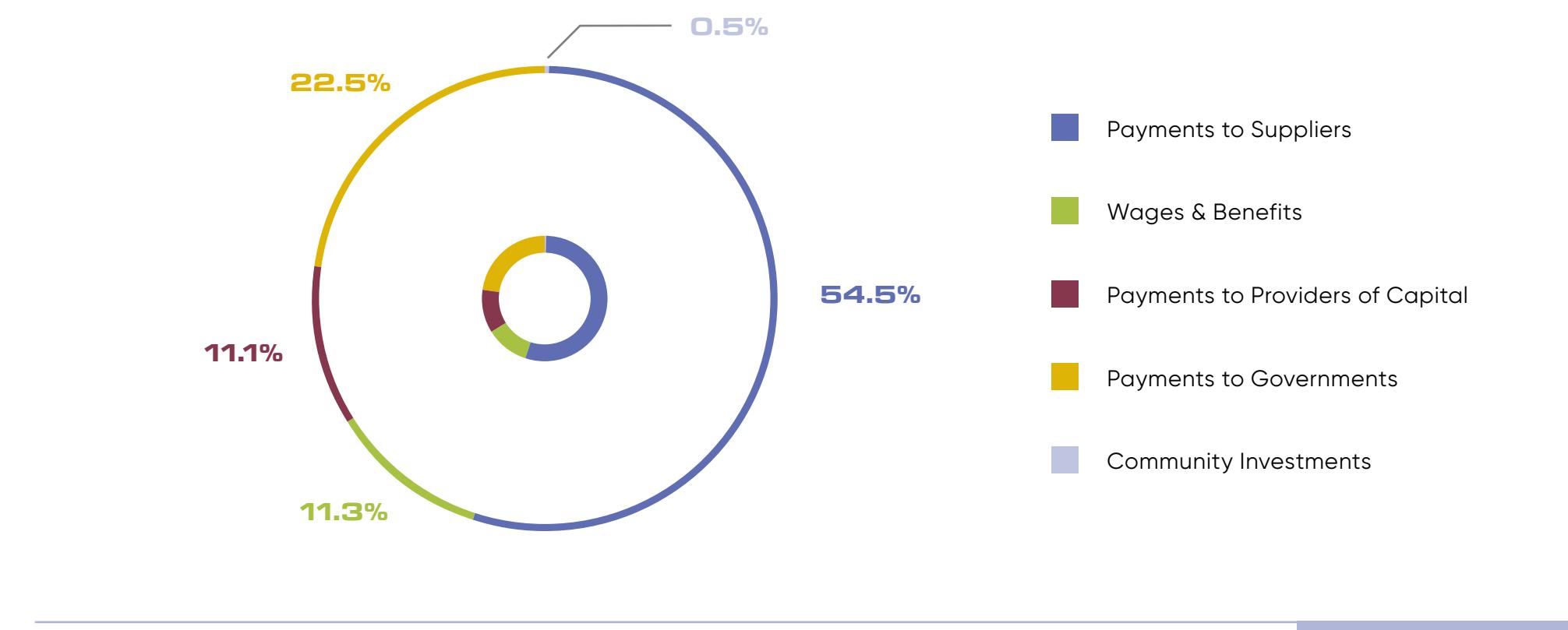


TABLE 45. 2024 LOCAL PROCUREMENT

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)	2%	70%
Masbate, Philippines	Masbate Province	Companies registered in the Philippines	4.5%	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	2.4%	63.4%

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.

OUR PEOPLE

DATA TABLES

TABLE 46. CONSOLIDATED VOLUNTARY TURNOVER RATE BY YEAR

	2020	2021	2022	2023	2024
Voluntary turnover	2.9%	4.5%	5.7%	6.5%	7.8%

TABLE 47. 2024 EMPLOYEES BY CONTRACT TYPE AND GENDER

CONTRACT TYPE	MALE	FEMALE	TOTAL	% OF TOTAL EMPLOYEES
Permanent	3,668	568	4,236	81%
Fixed-term	464	99	563	11%
Supervised labour ⁽¹⁾	421	32	453	9%
Total	4,553	699	5,252	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 48. 2024 EMPLOYEES BY CONTRACT TYPE AND REGION

CONTRACT TYPE	MALI	PHILIPPINES	NAMIBIA	VANCOUVER	OTHER	TOTAL
Permanent	2,426	917	672	133	88	4,236
Fixed-term	340	30	170	13	10	563
Supervised labour ⁽¹⁾	407	12	-	-	34	453
Total	3,173	959	842	146	132	5,252

NOTES:

Data does not include construction/projects employees.

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

TABLE 49. 2024 PERMANENT EMPLOYEES BY EMPLOYMENT TYPE

EMPLOYMENT TYPE	TOTAL	% OF TOTAL EMPLOYEES
Full-time employees	4,708	99.9%
Part-time employees	4	0.1%
Total	4,712	100%

NOTES:

Data does not include construction/projects employees.

TABLE 50. 2024 NATIONAL EMPLOYMENT BY REGION

REGION	NATIONAL ⁽¹⁾ EMPLOYEES	SENIOR MANAGEMENT ⁽²⁾ ROLES FILLED BY NATIONALS
Mali	97.2%	22.2%
Philippines	99.1%	73.1%
Namibia	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 51. 2024 EMPLOYEE WAGES AND BENEFITS

MINE	TOTAL (\$ '000)
Fekola Complex, Mali	87,982
Masbate, Philippines	19,222
Otjikoto, Namibia	40,824
Goose Project (mine construction)	112,500
Gramalote Project, Colombia	4,742
Exploration ⁽¹⁾	-
Head Office	17,884
Consolidated	283,154

NOTES:

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

TABLE 52. 2024 NEW HIRES BY REGION AND GENDER

REGION	MALE	FEMALE	% OF TOTAL NEW HIRES
Mali	58	599	58.9%
Philippines	32	135	15.0%
Namibia	29	106	12.1%
Vancouver	15	19	3.0%
Exploration and small projects	33	89	10.9%
Total	167	948	1,115
% of new hires	15.0%	85.0%	

NOTES:

Data does not include construction/projects employees.

TABLE 53. 2024 NEW HIRES BY REGION AND AGE GROUP

REGION	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Mali	281	352	24	657
Philippines	85	78	4	167
Namibia	82	46	7	135
Vancouver	11	19	4	34
Exploration and small projects	34	78	10	122

NOTES:

Data does not include construction/projects employees.

TABLE 55. 2024 EMPLOYEE TERMINATIONS BY REGION AND AGE GROUP

REGION	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Mali ⁽¹⁾	137	146	47	330
Philippines	63	98	25	186
Namibia	71	155	49	275
Vancouver	10	10	6	26
Exploration and small projects	50	90	9	149

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 54. 2024 EMPLOYEE TERMINATIONS BY REGION AND GENDER

REGION	FEMALE	MALE	% OF TOTAL TERMINATIONS
Mali ⁽¹⁾	54	276	34%
Philippines	27	159	19%
Namibia	45	230	28%
Vancouver	10	16	3%
Exploration and small projects	29	120	15%

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.

GRAPH 4. B2GOLD FEMALE REPRESENTATION

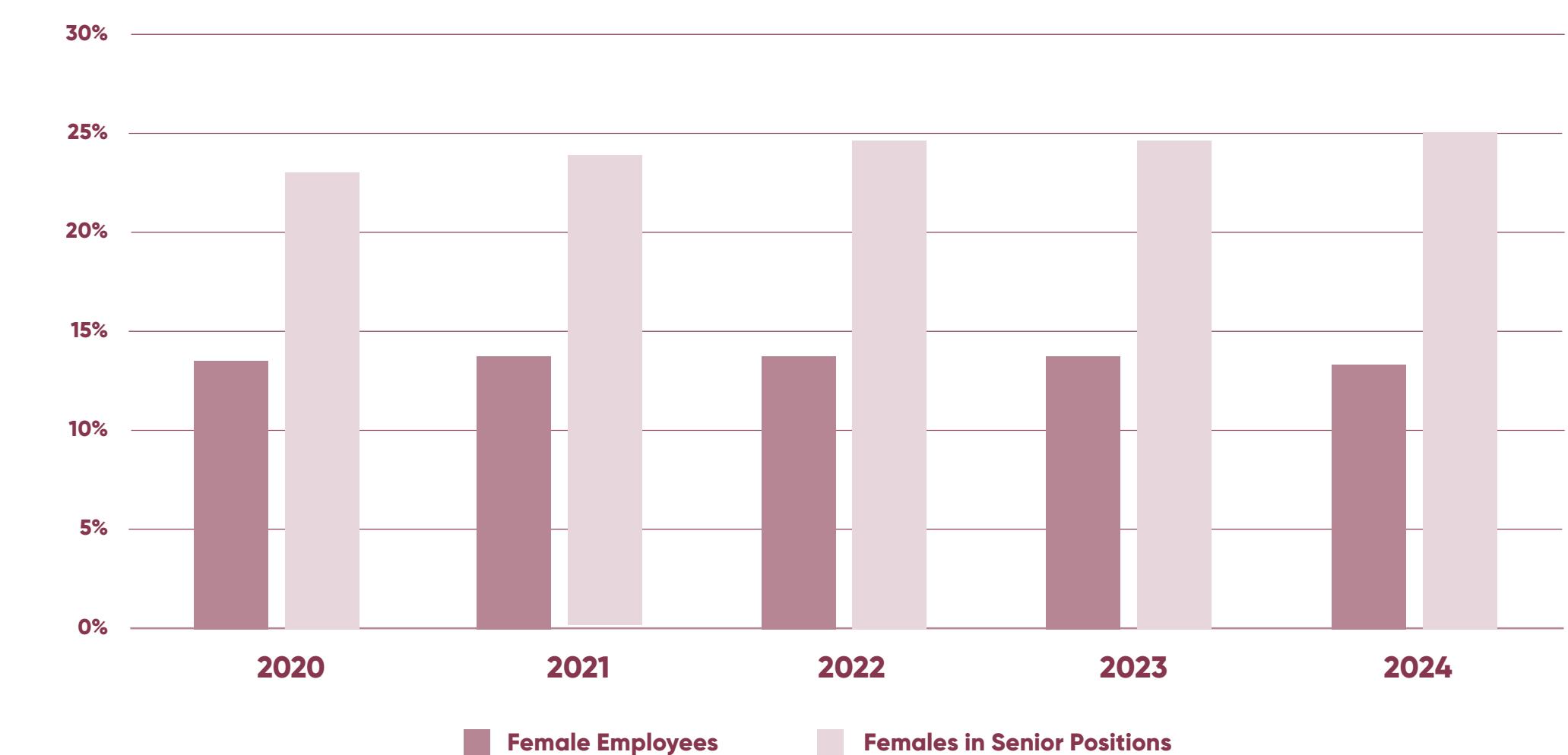


TABLE 56. 2024 EMPLOYEES BY GENDER AND REGION

REGION	FEMALE	MALE	% FEMALE
Mali	257	2,916	8.1%
Philippines	153	806	16.0%
Namibia	174	668	20.7%
Vancouver	68	78	46.6%
Exploration and small projects	47	85	35.6%
Total (%)	13.3%	86.7%	

NOTES:

Data does not include construction/projects employees.

TABLE 58. 2024 EMPLOYEES BY GENDER AND FUNCTION

FUNCTION	FEMALE	MALE	TOTAL	% OF TOTAL	% FEMALE
Admin. / Support	451	1,019	1,470	28.0%	30.7%
Technical / Operations	248	3,534	3,782	72.0%	6.6%

NOTES:

Data does not include construction/projects employees.

TABLE 57. 2024 EMPLOYEES BY GENDER AND JOB CATEGORY

REGION	FEMALE	MALE	TOTAL	% OF TOTAL	% FEMALE
Executive Management	11	65	76	1.4%	14.5%
Management	53	157	210	4.0%	25.2%
Professionals	70	181	251	4.8%	27.9%
Supervisory	163	580	743	14.1%	21.9%
Operating and support staff	402	3,570	3,972	75.6%	10.1%

NOTES:

Data does not include construction/projects employees.

TABLE 59. 2024 EMPLOYEES BY AGE GROUP

AGE GROUP	TOTAL
<30 years	1,308
30-50 years	3,521
>50 years	423

NOTES:

Data does not include construction/projects employees.

TABLE 60. 2024 PROMOTION RATE BY GENDER

REGION	FEMALE % OF PROMOTIONS	MALE % OF PROMOTIONS
Mali	18%	82%
Philippines	31%	69%
Namibia	39%	61%
Vancouver	0%	100%
Total	20%	80%

NOTES:

Data does not include construction/projects employees.

TABLE 62. 2024 WORKERS WHO ARE NOT EMPLOYEES BY REGION (% OF TOTAL WORKFORCE)

REGION	% OF WORKFORCE — JAN 1, 2024	% OF WORKFORCE — DEC 31, 2024
Mali	18.50%	16.92%
Philippines	51.85%	53.81%
Namibia	28.89%	31.88%
Total	29.14%	29.12%

NOTES:

Data is for operations only and does not include construction employees.

TABLE 61. 2024 WORKERS WHO ARE NOT EMPLOYEES BY REGION

REGION	HEADCOUNT — JAN 1, 2024	HEADCOUNT — DEC 31, 2024
Mali	646	646
Philippines	1,053	1,117
Namibia	399	394
Total	2,099	2,158

TABLE 63. 2024 SALARY AND REMUNERATION RATIOS

ALL EMPLOYEE CATEGORIES	PROFESSIONAL AND MIDDLE MANAGEMENT
Basic Salary Ratio	0.8 to 1.18
Total Remuneration Ratio	0.74 to 1.2

NOTES:

The basic salary ratio and remuneration ratio are defined as per the GRI Sustainability Standards 2021.

TABLE 64. 2024 ANNUAL TOTAL COMPENSATION RATIO

ANNUAL TOTAL COMPENSATION RATIO	ANNUAL % INCREASE RATIO
1:152	0%:10.5%

TABLE 65. 2024 PARENTAL LEAVE

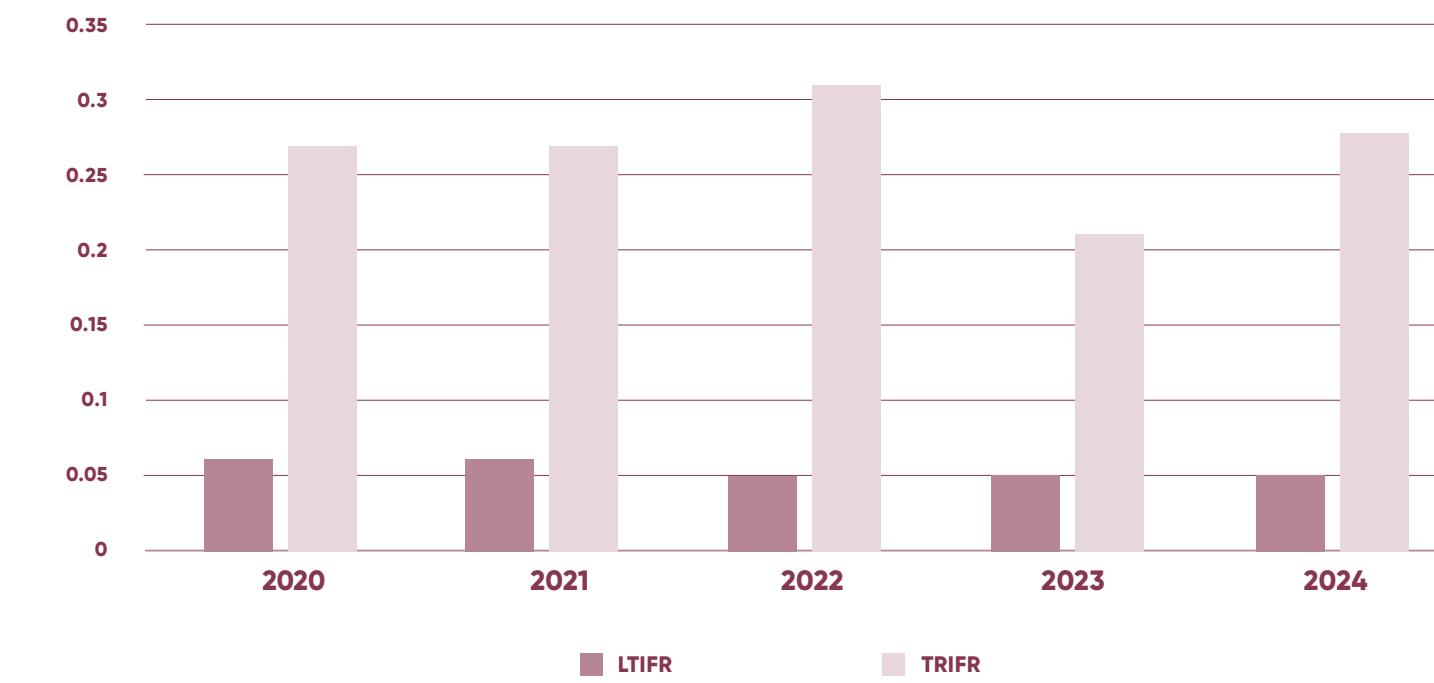
EMPLOYEES WHO TOOK PARENTAL LEAVE	RETURN-TO-WORK RATE	DEFINITION
466	95%	The return-to-work rate is the total number of employees who returned to work after parental leave over the total number of employees due to return to work after taking parental leave.



OHS

DATA TABLES

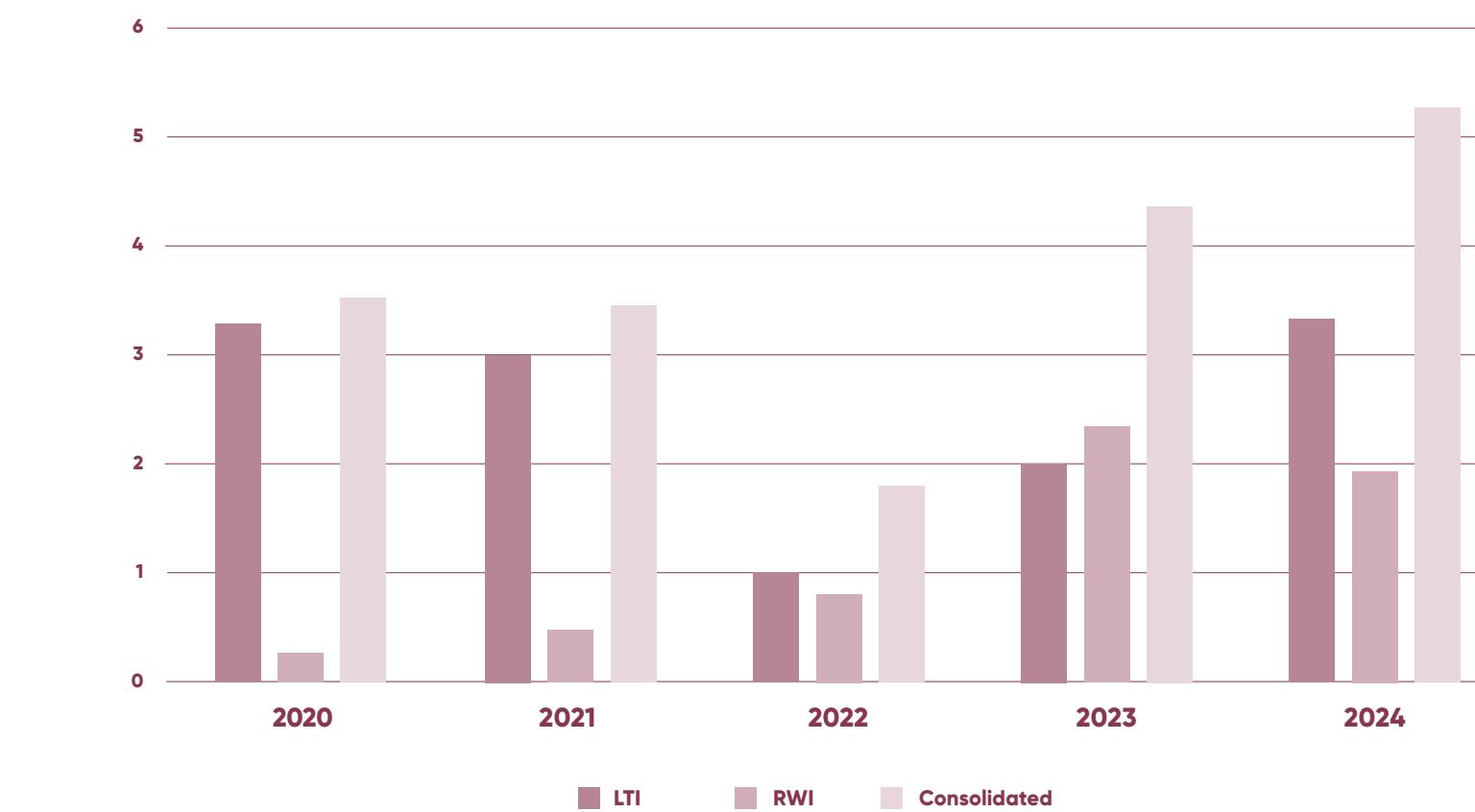
GRAPH 5. B2GOLD LTI AND TRI FREQUENCY RATES



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 6. 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.

FIGURE 16. 2024 EMPLOYEE HEALTH EVALUATION ACTIVITIES

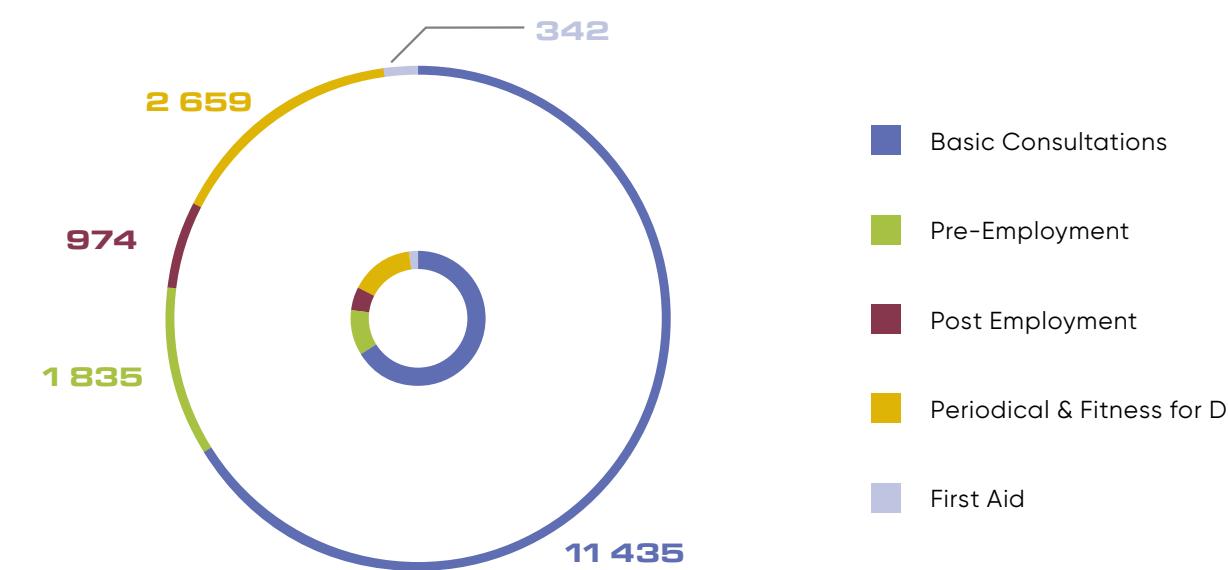


FIGURE 17. 2024 EMPLOYEE VACCINATIONS

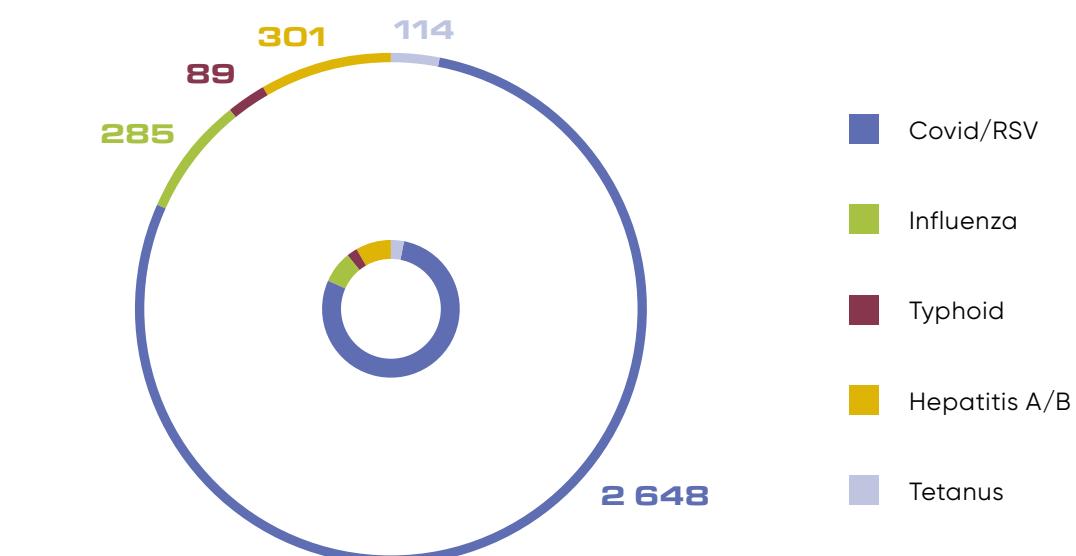


TABLE 66. 2024 SAFETY PERFORMANCE BY OPERATION

LOCATION	EXPOSURE HOURS	MTI	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Fekola	12,752,614	3	4	2	9	422	0.03	0.14	6.62
Masbate	6,246,582	3	1	0	4	16	0.00	0.13	0.51
Otjikoto	3,357,289	3	0	2	5	106	0.12	0.30	6.31
Corp./Expl./Proj.	4,636,343	13	4	3	20	192	0.12	0.78	7.47
Consolidated	26,992,828	22	9	7	38	709	0.05	0.28	5.27

NOTES:

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

TABLE 67. 2024 SAFETY PERFORMANCE BY WORKER TYPE

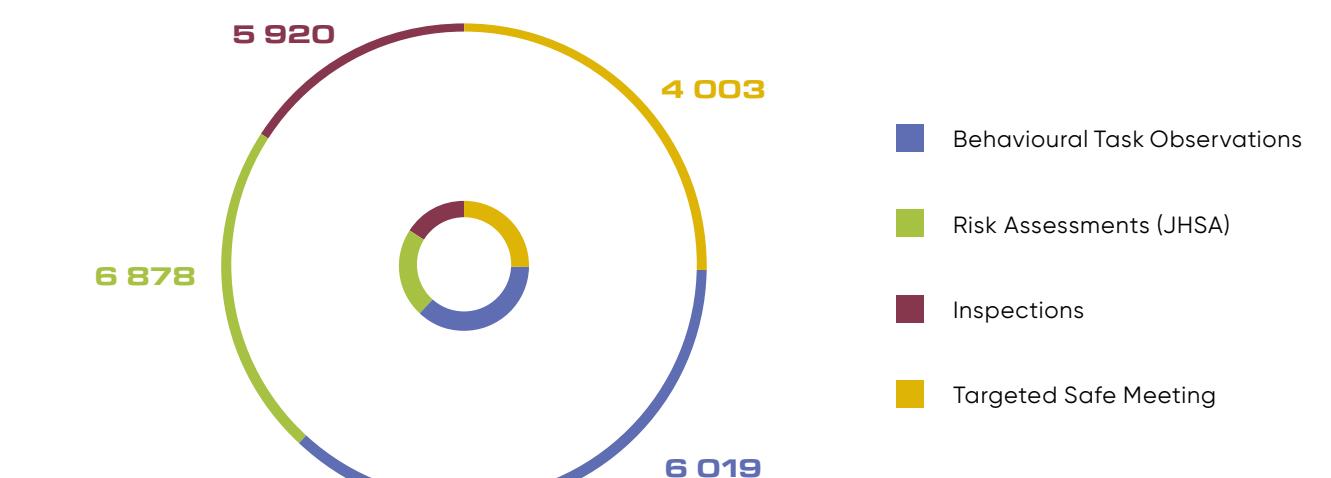
WORKER TYPE	EXPOSURE HOURS	MTI	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Contractors⁽¹⁾	8,589,674	11	2	5	18	351	0.12	0.42	8.17
Employees	18,403,154	11	7	2	20	358	0.02	0.22	3.89
Consolidated	26,992,828	22	9	7	38	709	0.05	0.28	5.27

NOTES:

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

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

FIGURE 18. 2024 INJURY PREVENTION ACTIVITIES



OUR COMMUNITIES

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TABLE 68. 2024 VPSHR TRAINING

COUNTRY	# SECURITY PERSONNEL (INCLUDING CONTRACTORS)	# SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS	% SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS
Mali	312	283	91%
Philippines	342	340	99%
Namibia	43	0	0%

TABLE 69. 2024 COMMUNITY INVESTMENT

MINE	COMMUNITY INVESTMENT ⁽¹⁾ (\$ '000)
Fekola	2,594
Masbate ⁽²⁾	3,994
Otjikoto	3,256
Goose Project	484
Gramalote Project	1,399
Exploration	-
Other (Head Office)	1,059
Total	12,786

NOTES:

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

⁽²⁾ Includes the Masbate SDMP.



TABLE 70. 2024 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 71. 2024 RESETTLEMENT ACTIVITIES

MINE/PROJECT	RESETTLEMENT PROJECT	HOUSEHOLDS DISPLACED (HOUSEHOLDS PENDING)
Fekola Mine	RN2 Road Deviation	Physical and economic: 78 (0) Physical only: 29 (0) Economic only: 49 (0)
Fekola Regional	Dandoko NGZ	Economic only: 171 (16)
	Dandoko Haul Road	Economic only: 41 (1)
Masbate	Blue Quartz – Upside	Physical and economic: 40 (0) Physical only: 51 (0) Economic only: 13 (0)
	Old Lady	Physical and economic: 41 (10) Physical only: 12 (3) Economic only: 20 (2)

ENVIRONMENT

DATA TABLES

TABLE 72. 2024 WATER CONSUMPTION ('000 M³)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Water Withdrawn⁽¹⁾	7,771	8,596	2,980	19,347
Surface water ⁽²⁾	4,052	5,853	413	10,318
Groundwater	3,719	2,463	2,567	8,749
Seawater	-	280	-	280
Third-party water	-	-	-	-
Water Discharge⁽¹⁾	3,654	3,636	92	7,382
Surface water	1,976	234	-	2,210
Groundwater ⁽³⁾	1,678	1,171	92	2,941
Seawater	-	2,192	-	2,192
Supply to third-party	-	39	-	39
Water Consumed (= total water withdrawn – total water discharged)	4,117	4,960	2,888	11,965
Water Recycled⁽⁴⁾	3,806	5,912	583	10,301
Water Used (= consumed + recycled)	7,923	10,872	3,471	22,266
Water Intensity Water consumed per gold ounce produced (m ³ /ounce)	10.48	25.56	14.58	15.24
Water Intensity Water consumed per tonne milled (m ³ /tonne)	0.42	0.58	0.87	0.55

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⁾ Groundwater discharge values are based on non-measured estimates.

⁽⁴⁾ Recycled water includes only water returned from our TSFs for use in ore processing.



TABLE 73. 2024 WATER WITHDRAWN AND DISCHARGED BY CATEGORY ('000 M³)⁽¹⁾

SITE	WATER WITHDRAWN			WATER DISCHARGED		
	HIGH QUALITY	LOW QUALITY	TOTAL	HIGH QUALITY	LOW QUALITY	TOTAL
Fekola	7,771	0	7,771	3,654	0	3,654
Masbate	8,596	0	8,596	3,636	0	3,636
Otjikoto	2,980	0	2,980	92	0	92
Total	19,347	0	19,347	7,382	0	7,382

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.

TABLE 74. CONSOLIDATED SCOPE 1 AND 2 GHG EMISSIONS

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

NOTES:

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



TABLE 75. 2024 SCOPE 1 AND 2 GHG EMISSIONS BY SITE

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

TABLE 76. 2024 SCOPE 3 EMISSIONS BY CATEGORY (THOUSAND TONNES OF CO₂e)

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

NOTES:

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



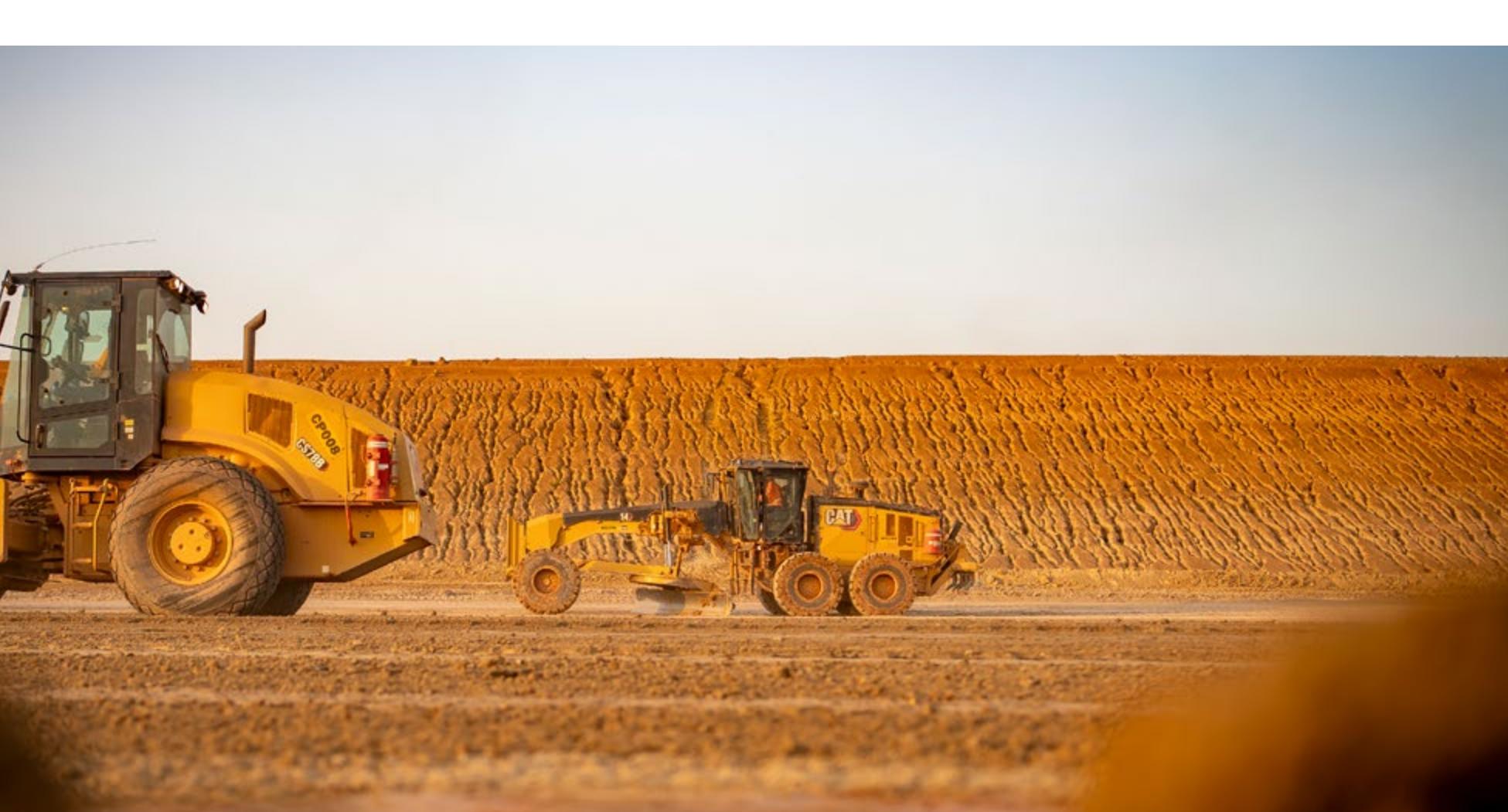


TABLE 77. CONSOLIDATED ENERGY CONSUMPTION BY SOURCE (MILLION GIGAJOULES)

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

NOTES:

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

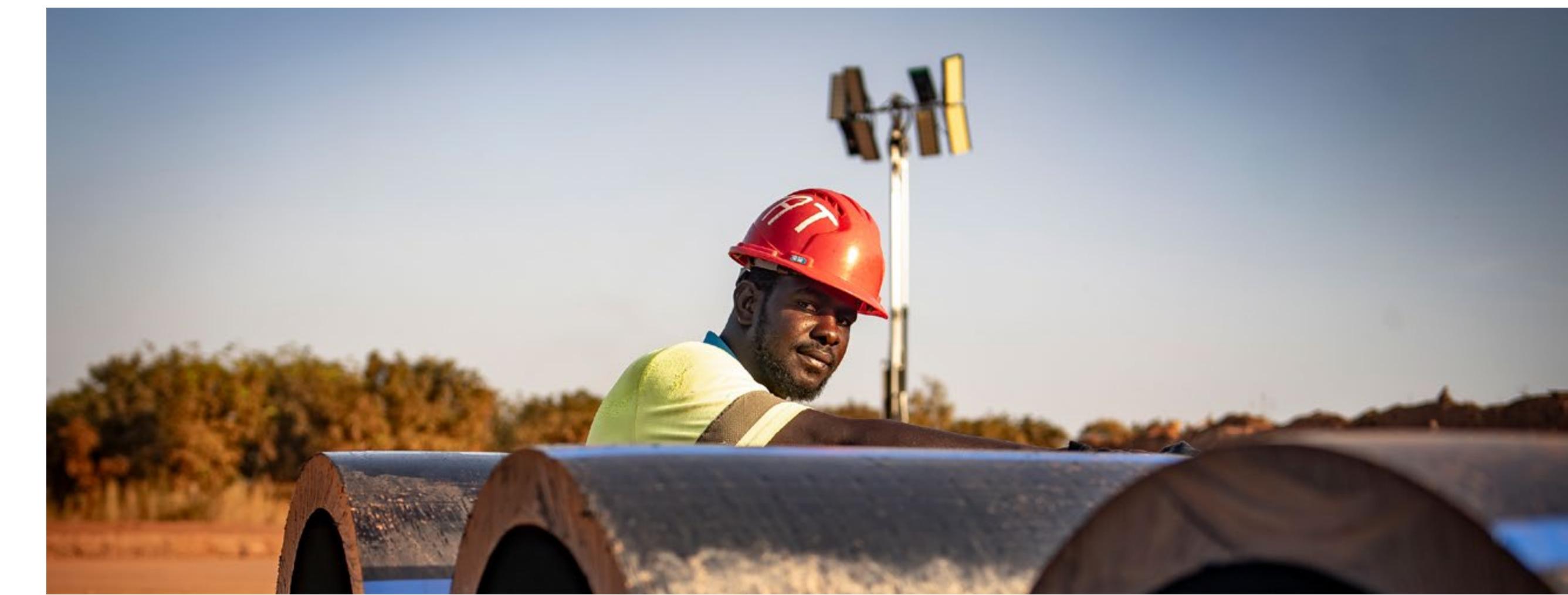


TABLE 78. 2024 ENERGY CONSUMPTION BY SOURCE AND BY SITE

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

TABLE 79. CONSOLIDATED ELECTRICITY CONSUMPTION BY SOURCE (GIGAWATT HOURS)

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

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

⁽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 80. 2024 ELECTRICITY CONSUMPTION BY SOURCE AND SITE (GIGAWATT HOURS)

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

⁽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 81. 2024 STATUS OF MAJOR TAILINGS EMBANKMENTS

LOCATION	FACILITY NAME	STATUS	DAM SAFETY INSPECTION (ANNUAL) ⁽¹⁾		DAM SAFETY REVIEW ⁽²⁾	
			UP TO DATE	UP TO DATE	UP TO DATE	UP TO DATE
Fekola (Mali)	Fekola TSF1	Active	✓		✓	
Fekola (Mali)	Fekola TSF2	Under construction	(3)		(3)	
Masbate (Philippines)	Masbate TSF	Active	✓		✓	
Masbate (Philippines)	Atlas TSF	Inactive	✓ (4)		✓ (4)	
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 (DSRs) are performed at least every five years for active tailings storage facilities.

⁽³⁾ 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.

⁽⁴⁾ No Engineer of Record (EoR) is assigned for the Atlas TSF at this stage; however, an independent consultant performs annual inspections 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, but they were not performed to current internationally accepted criteria. In 2020, B2Gold conducted an independent third-party assessment and geotechnical cone penetration testing (CPT) investigation, providing critical data for mitigation plans and reducing facility risk. Updated analyses indicated insufficient factors of safety under recommended earthquake loads, but numerical modelling suggests limited deformation in the TSF. Surface water was removed, and a closure cover was installed in 2023 to prevent supernatant accumulation and reduce the risk of flow failure. Erosion protection was completed in 2024 to protect the TSF toe from Guinobatan River flooding. A field investigation was carried out at the end of 2024 to verify in-situ tailings and stability conditions after capping and supernatant pond removal. The instrumentation data from the TSF is closely monitored to assess the impact of the mitigation measures on the facility's performance, determine if a more robust cap is needed, and ultimately classify the facility as Closed.

TABLE 82. 2024 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 83. TOTAL WASTE PRODUCED

TOTAL WASTE PRODUCED	UNITS	2020	2021	2022	2023	2024
Waste rock	thousand tonnes	107,947	121,672	110,470	115,455	117,682
Tailings	thousand tonnes	18,139	20,285	20,718	21,153	21,830
Non-Mineral Waste	tonnes	7,437	9,036	13,225	11,986	12,475
Hazardous waste	tonnes	2,509	1,788	2,856	3,553	4,234
Non-hazardous waste	tonnes	4,928	7,248	10,370	8,433	8,241
Waste Recycled						
Hazardous waste recycled	tonnes	nr	nr	2,027	2,455	2,626
Non-hazardous waste recycled	tonnes	3,368	5,603	8,697	6,119	6,743

TABLE 84. 2024 WASTE PRODUCED BY SITE ('000)

	UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Mineral Waste	thousand tonnes	85,118	35,148	19,245	139,512
Waste rock	thousand tonnes	75,226	26,548	15,907	117,682
Tailings	thousand tonnes	9,891	8,600	3,338	21,830
Non-Mineral Waste	tonnes	7,110	3,334	2,032	12,475
Hazardous waste	tonnes	2,895	769	571	4,234
Non-hazardous waste	tonnes	4,215	2,565	1,461	8,241
Waste Recycled					
Hazardous waste recycled	tonnes	1,819	553	254	2,626
Non-hazardous waste recycled	tonnes	3,415	2,354	973	6,743

TABLE 85. CONSOLIDATED CYANIDE USAGE

MATERIAL	UNITS	2020	2021	2022	2023	2024
Cyanide	tonnes	8,330	7,751	9,800	9,800	10,710

TABLE 86. 2024 LAND RECLAIMED AND DISTURBED (HECTARES)

LAND RECLAIMED AND DISTURBED	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Area reclaimed during the current year	9	41	20	70
Area disturbed during the current year	181	11	5	198
Area of land yet to be reclaimed	2,516	835	729	4,080
Total area of land reclaimed ⁽¹⁾	83	148	157	388
Total Footprint	2,599	982	886	4,467

NOTES:

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



TSX BTO
NYSE AMERICAN BTG
NSX B2G