



# B2Gold Corp. 2024 Conflict-Free Gold Report

June 6, 2025

## Introduction

B2Gold Corp. (B2Gold or the “Company”) recognizes 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. We are committed to producing gold in a manner that does not cause, support, or benefit unlawful armed conflict or contribute to serious human right abuses or breaches of international humanitarian law.

Our approach to managing human rights is outlined in our Social Responsibility and Human Rights Policy and in our Human Rights Performance Standard. 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*, 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 management of human rights issues related to security practices is based on our commitment to implement the *Voluntary Principles on Security and Human Rights*. Our Security and Human Rights Performance Standard outlines the requirements for respecting human rights and fundamental freedoms while maintaining the security of B2Gold operations.

This Conflict-Free Gold Report (Report) summarizes B2Gold’s conformance to the requirements of the World Gold Council’s Conflict-Free Gold Standard (Standard). This Report covers the period from 1 January 2024 to 31 December 2024. B2Gold’s Senior Vice President of Operations and Chief Operating Officer is responsible for

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implementation of the Standard and reports to the President and Chief Executive Officer as well as the Sustainability Committee of the Board of Directors.

All references herein to the Heidelberg Institute's Conflict Barometer are to the 2023 version, as the 2024 version was not yet been published at the time of this assessment.

## Reporting Boundary

The reporting boundary of this Report includes all mining and processing operations for which B2Gold is the majority owner and has direct control. It does not include properties that are not producing gold or gold-bearing materials such as exploration sites or projects under development. This is consistent with the reporting boundaries that B2Gold publicly discloses in its annual Responsible Mining Report. The operations included are as follows:

- Fekola Mine in Mali
- Masbate Gold Project in the Philippines
- Otjikoto Mine in Namibia

## Standard Requirements

The Standard is comprised of assessment Parts A to E:

- Part A – Conflict Assessment
- Part B – Company Assessment
- Part C – Commodity Assessment
- Part D – External Sources of Gold Assessment
- Part E – Management Statement of Conformance

Part A uses external criteria to assess whether a mine is located in a 'conflict-affected or high-risk' area. According to the Standard, an area should be assessed to be 'conflict-affected or high-risk' where there is a *Heidelberg Institute for International Conflict Research* Conflict Barometer ranking of 5 (war) or 4 (limited war). The primary concern of this assessment is the region of the country in which the mine is located. If a company is in conformance with Part A, the Standard then requires companies to skip to Part D – External Sources of Gold Assessment.

Part D of the Standard requires companies to state whether they source gold or gold-bearing material that has not been extracted by the company but purchased or processed from external sources. Should this be the case, a company must undertake risk-based due diligence to determine whether the material is from a 'conflict-affected or high-risk area'.

# B2Gold's Evaluation

## Part A – Conflict Assessment

B2Gold conducted a review of international sanctions to determine whether any have been imposed on our countries of operation<sup>1</sup>. From January 1, 2024, to December 31, 2024, B2Gold did not engage in the production or export of gold in violation of international sanctions.

B2Gold also reviewed the Conflict Barometers for the years 2021, 2022, and 2023 to determine whether the areas in which our mines are located are classified as 'conflict-affected or high-risk'. Due to the late release and subsequent availability of the 2024 Conflict Barometer, B2Gold relied on the 2023 Conflict Barometer to complete its 2024 conflict assessment for operations conducted during the year ending December 31, 2024. According to the Conflict Barometer, none of the regions where we have operations were considered conflict-affected during the years 2021, 2022, or 2023. Regions reviewed include the following:

- Fekola Mine – Kayes Region, Mali
- Otjikoto Mine – Otjozondjupa Region, Namibia
- Masbate Gold Project – Masbate Province, Philippines

The assessment conducted under Part A determined that B2Gold did not breach any international sanctions on our countries of operation and that none of our operations are located in regions that are considered conflict-affected or high-risk.

## Part D – Externally-Sourced Gold Assessment

In 2024, B2Gold acquired third-party ore at its Masbate Gold Project in the Philippines. The appropriate due diligence was conducted to ensure that the third-party ore had no links to areas deemed 'conflict-affected or high-risk'.

## Part E – Management Statement of Conformance

B2Gold's Management Statement of Conformance is included in Attachment A.

## Conclusion

B2Gold retained EEM EHS Management Inc. (EEM), an independent assurance provider, to assess its conformance with the Standard. EEM conducted a limited assurance engagement for the period from 1 January 2024 to 31 December 2024. Please reference their conclusion in the attached assurance report.

If users of this report wish to provide any feedback with respect to this Report, they should contact B2Gold's Director of Sustainability, Ken Jones ([kjones@b2gold.com](mailto:kjones@b2gold.com)).

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<sup>1</sup> <https://www.un.org/securitycouncil/sanctions/information>

# Attachment A

## Management Statement of Conformance

B2Gold Corp. confirms, to the best of our knowledge, that the gold or gold-bearing material that has been produced by B2Gold-operated mines in Mali, the Philippines, and Namibia has the appropriate systems and controls in place to conform with the World Gold Council's Conflict-Free Gold Standard. The Company's 2024 Conflict-Free Gold Report was subject to independent assurance.

This Statement of Conformance is provided by B2Gold Corp. as part of the conformance requirements for the World Gold Council's Conflict-Free Gold Standard and in order to provide a good faith representation to the next participant in the chain of custody.



Bill Lytle,

Senior Vice President & Chief Operating Officer

June 6, 2025



## **Independent Assurance Letter**

To the Directors of B2Gold Corp.,

EEM EHS Management Inc. (EEM) was mandated to conduct an independent assurance of B2Gold Corp.'s (B2Gold) *2024 Conflict-Free Gold Report (CFG Report)*, reporting on how B2Gold conforms to the requirements of the Conflict-Free Gold standard (CFGS) for the period of January 1 to December 31, 2024.

### **Assurance mission and scope**

Our evaluation was conducted in compliance with the requirements of a Type 2 assurance for a limited level of assurance described in the *AccountAbility AA1000 Assurance Standard (V3)* and with the *Conformance, public disclosure and external assurance* section in the CFGS and the *Conflict-Free Gold Standard Guidance for Assurance Providers*. The following elements of the report were reviewed:

- Adherence to the Principles in the *AA1000 AccountAbility Principles Standard (2018)*.
- The reliability and quality of B2Gold's conformance statement to the CFGS.

B2Gold used the *CFGS (2012)* criteria.

The sites within the scope of this assurance are the B2Gold Corporate Office and B2Gold operations at Fekola Mine in Mali, Masbate Gold Project in the Philippines, and Otjikoto Mine in Namibia. Exploration activities and projects under construction are not included in the scope of this mandate. This reporting boundary is consistent with the reporting boundaries disclosed by B2Gold in their *CFG Report*. The preparation and content of the CFGS report was the responsibility of B2Gold. EEM's role was to provide an independent opinion of this report.

### **Assurance procedures performed**

Our assurance was conducted between March and June 2025, using the following methodology:

- Remote interviews with B2Gold's three operating sites and with the corporate office to understand B2Gold's processes and risk management protocols in place.
- Review of the current version (2023) of the Conflict Barometer produced by the Heidelberg Institute for International Conflict Research.
- Review of publicly available information on sanctions and violations in the three operating countries.
- Review of CFGS and risk-related processes, documents and records to test a selection of the underlying processes and controls which support the information in the report, and to validate the degree of B2Gold's adherence to the AA1000 AP (2018) principles.

These activities meet the requirements that are expected of World Gold Council (WGC) members' companies to publicly disclose their conformance through an annual CFGS assured report.

## **Inherent limitations**

Non-financial information, such as conformance with the *CFGS*, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining conformance. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

No site visits were conducted as part of this assurance.

## **Adherence to the AA1000 principles**

### *Inclusivity*

B2Gold is committed to operating as a responsible mining company. The company strives to maintain open and transparent dialogue with stakeholders. A process is in place to identify and engage with these stakeholders. The relationships with host communities are maintained through active engagement, managed through each site's stakeholder engagement plan.

### *Materiality*

B2Gold maintains a materiality assessment that was last updated in 2024 using a multi-step process including consultation with internal stakeholders from different departments. External stakeholders are consulted periodically, with the next consultations set to occur in the next two years. The results of the materiality assessment are used to prioritize issues and to identify the topics that should be reported on.

### *Responsiveness*

B2Gold has policies and processes in place that ensure timely and relevant reaction to its material sustainability topics and their related impacts. Stakeholder engagement involves various stakeholders at the local, regional, and national levels and occurs throughout the year, based on each site's needs. Communication with and from stakeholders occurs during various stakeholder meetings, through the sites' community relations teams, the feedback mechanism, and the publication of annual reports such as the *Responsible Mining report*, the *Conflict-Free Gold report* and the *RGMP report*.

### *Impact*

B2Gold systematically evaluates the risks and associated impacts of its projects and activities on ESG matters and its stakeholders. Environmental and social impact assessments are conducted as part of project approval and implementation. These evaluations inform B2Gold's dialogue and interactions with its stakeholders. The impacts are documented in several ways, including in the various public reports available on the company's website.

## **Statement of competence and independence**

EEM has policies and procedures in place to ensure that its employees maintain their independence during the execution of its independent evaluations. The assurance of B2Gold's *CFG Report* was carried out by experienced assurance providers, Mélanie Rousseau and Guillaume Carle, PCSAPs.

The assurance team members confirm they are independent of B2Gold’s activities and processes and were not involved in preparing the disclosures, report, or any information within the assured report.

**Conclusion**

Based on the assurance process, we conclude that B2Gold’s *2024 CFG Report* is prepared in accordance with the CFGS and presents a reliable account of B2Gold’s conformance to the CFGS for 2024.

EEM EHS Management Inc.  
Montreal, Quebec  
Issued June 16, 2025



**AA1000**  
Licensed Report  
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