

# RAISING THE BAR



## RESPONSIBLE MINING REPORT



## CAUTIONARY STATEMENT

Production results and production guidance presented in this Report reflect total production at the mines B2Gold operates on a 100% project basis. Please see our Annual Information Form dated March 30, 2022 for a discussion of our ownership interest in the mines B2Gold operates.

This Report includes certain “forward-looking information” and “forward-looking statements” (collectively forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and mine by mine basis; the impact of the COVID-19 pandemic on B2Gold’s operations, including any restrictions or suspensions with respect to our operations and the effect of any such restrictions or suspensions on our financial and operational results; the ability of the Company to successfully maintain our operations if they are temporarily suspended and to restart or ramp-up these operations efficiently and economically, the impact of COVID-19 on the Company’s workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, our planned capital and exploration expenditures; future or estimated mine life, metal price assumptions, ore grades or sources, gold recovery rates, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: remaining well positioned for continued strong operational and financial performance for 2022; projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in

2022; total consolidated gold production of between 990,000 and 1,050,000 ounces in 2022 with cash operating costs of between \$620 and \$660 per ounce and AISC of between \$1,010 and \$1,050 per ounce; the potential upside to increase Fekola’s gold production in 2022 by trucking material from the Anaconda Area, including the potential to add approximately 80,000 to 100,000 per year to Fekola’s annual production profile, and for the Anaconda Area to provide saprolite material to feed the Fekola mill starting in late 2022; the potential for production from the Cardinal Zone to add approximately 50,000 ounces in 2022 to the Company’s production profile and approximately 60,000 per year over the next 6 to 8 years; the Fekola Mine to be well-positioned for any potential supply disruptions caused by the border closures following the ECOWAS sanctions; the potential payment of future dividends, including the timing and amount of any such dividends, and the expectation that quarterly dividends will be maintained at the same level; and B2Gold’s attributable share of Calibre’s production. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold’s control, including risks associated with or related to: the duration and extent of the COVID-19 pandemic, the effectiveness of preventative measures and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing, a non-essential travel ban, business continuity plans, and efforts to mitigate supply chain disruptions; escalation of travel restrictions on people or products

and reductions in the ability of the Company to transport and refine doré; the volatility of metal prices and B2Gold’s common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates in B2Gold’s feasibility and other studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold’s operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines and Colombia and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally, including in response to the COVID-19 outbreak; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold’s operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information

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

B2Gold's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to B2Gold's ability to carry on current and future operations, including: the duration and effects of COVID-19 on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; B2Gold's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

B2Gold's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. B2Gold does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

### NON-IFRS MEASURES

This Report includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash operating costs" and "all-in sustaining costs" (or "AISC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with B2Gold's consolidated financial statements. Readers should refer to B2Gold's Management Discussion and Analysis, available on the Websites, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

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## VISION

TO BE A RESPONSIBLE MINING COMPANY THAT DEMONSTRATES LEADERSHIP BY GOING BEYOND INDUSTRY STANDARDS AND CONTINUING TO RAISE THE BAR ON OUR OWN PERFORMANCE

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## VALUES FOR RESPONSIBLE MINING

FAIRNESS | RESPECT | TRANSPARENCY | ACCOUNTABILITY

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## MESSAGE FROM THE CEO



In reflecting on 2021 and its continued challenges, from the ongoing COVID-19 pandemic, to social or political unrest, to the effects of climate change around the globe, I've asked myself how we have managed to navigate and adapt while still meeting our targets and goals. It has become clear to me that the answer always comes back to B2Gold's core values of fairness, respect, transparency and accountability. No matter how much I try to analyze, how much I try to distil the recipe for the "secret sauce" of our success, I circle back to these four key values.

We've had another remarkable year of strong operational performance in 2021, and with our high-quality development and exploration projects we are well-positioned for continued growth. In 2021 we achieved our thirteenth consecutive year of record annual total gold production of just over a million ounces, exceeding the upper end of the original guidance range. This included record annual gold production from the Masbate and Otjikoto Mines and another solid year for the Fekola Mine. Our constant diligence in reaching our production targets is about accountability, delivering on our promise for economic value-add in the countries where we operate and delivering a return on investment to our shareholders.

Once again, we achieved this record performance while maintaining our proven commitment to the health and safety of our people: 2021 was our sixth consecutive year without a fatality, Masbate operations surpassed 20 million Lost Time Injury-free hours worked, and our Total Recordable Injury Frequency Rate remained one of the lowest in the mining industry. We also continued to work with all of our in-country stakeholders to successfully manage COVID-19 through pandemic planning and vaccinations. Our overall safety performance remains strong, and our focus, as always, is on sending everyone HOME-SAFE. It's about respecting our employees and being accountable for their safety.

B2Gold operates in a wide range of countries, and we strongly believe that we cannot be successful unless the communities that we rely upon share in our success and benefit from our presence. Treating our stakeholders with fairness and respect by engaging with communities as early as possible, including their needs and concerns in our decision making, and then delivering on our promises is vital to maintaining our social license to operate. In 2021, we contributed more than \$9 million in community investment, ranging from digital jobs training in the Philippines, to partnering with UNICEF to uplift and upskill marginalized youth through social innovation and entrepreneurship in Namibia (see story on page 92), to improving access to safe drinking water and education and health services in Mali. We also strengthened our relationships with our employees, local communities, and host country governments throughout the COVID-19 pandemic by adapting our operating practices to keep people safe while maintaining full employment and continuing to invest in the development of our employees.

We continued to enroll employees in formal career development plans through our Competency Transfer Program and in 2022 we will launch a Global Development Program to further meet employee professional development needs. We prioritize local recruitment and foster local entrepreneurialism. In 2021, 97% of our workforce were host country nationals and over 65% of goods and services were procured from local and host country businesses.

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B2GOLD OPERATES IN A WIDE RANGE OF COUNTRIES, AND WE STRONGLY BELIEVE THAT WE CANNOT BE SUCCESSFUL UNLESS THE COMMUNITIES THAT WE RELY UPON SHARE IN OUR SUCCESS AND BENEFIT FROM OUR PRESENCE.

We are very proud of the progress we've made with our Equity, Diversity and Inclusion (EDI) initiatives over the past year. Many of our EDI successes (feedback and stories from our female employees in particular) are chronicled in this Report. Female participation in our workforce has increased over the last several years at all levels, from the Board of Directors, to management and senior positions, to operators and labourers. Currently, two of our nine Board positions and 24% of our senior positions are occupied by women, and we have established targets of 30% female representation for both levels. We recognize that a key part of gender parity also includes equity in pay. In 2022, we will conduct a comprehensive examination of pay equity at each of our operations.

We continue to manage and minimize the environmental impacts from our operations. All of our operations implement management systems in accordance with the ISO 14001:2015 global best practice standard and in 2021 we recorded zero Level 4 or Level 5 environmental incidents. The update of our approach to water management was a focus for the Company in 2021: we are working to better understand the water risks within the watersheds where we operate, identify the connections between our operations and the surrounding landscape and communities with respect to water, and find opportunities to mitigate both our water impacts and risks. In early 2022, we published a Water Risk Statement which presents this updated approach.

B2Gold is taking significant steps to address climate risks to maintain the resilience of our business as our operating environment (both physical and societal) changes. We are also committed to being **transparent** about how we include climate management in our business strategy and how climate risks impact on our business. In February 2022, we published our inaugural Climate Strategy Report, which presents our climate risk management strategy, governance, risk management approach and prioritized risks, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Later this year we will issue our first greenhouse gas (GHG) emissions reduction target as we move the Company towards net zero operation.

All our successes have one thing in common: the fact that this Company lives and breathes its values. It fills me with great pride when I see and experience how our employees practice our values of **fairness, respect, transparency and accountability** to fuel the success and growth of B2Gold. The collective efforts of everyone who works at B2Gold have enabled us to achieve the great results shared in this Report, our sixth annual edition of Raising the Bar.

  
**CLIVE JOHNSON**  
 PRESIDENT & CHIEF EXECUTIVE OFFICER

## MESSAGE FROM THE MANAGING DIRECTOR AND COUNTRY MANAGER



As the Managing Director and Country Manager of B2Gold Namibia, I am pleased to present this edition of the Namibian Responsible Mining Report. 2021 was a remarkable year for the Otjikoto Mine, with record gold production, a strong health and safety performance (including a 25% reduction in Total Recordable Injury Frequency Rate), and the ongoing implementation of our community investment initiatives.

2021 saw Otjikoto reach its highest level of gold production since its inception and first commercial production in February 2015. The Otjikoto Mine produced 197,573 ounces of gold in 2021, 4% above budget and at the upper end of its 2021 guidance (of 190,000 to 200,000 ounces). Q4 2021 also saw the highest recorded quarterly gold production, at 78,681 ounces. As the Otjikoto Mine enters its eighth year of production, we foresee continued operational and production excellence. As we reach the completion of the Wolfshag open pit in 2022, development of the Wolfshag underground ramp system will lead to the extraction of the first stope ores to be fed to the processing plant as a blend with continuing ore production from the Otjikoto pit.

We are proud to share the success of our Company with our host country. In March 2022, B2Gold Namibia was selected by the Namibian Revenue Authority (NamRA) to receive the Taxpayer/Trader

Appreciation Award for the second “highest revenue contributor” in the category NamRA Overall Top Contributors for 2021. Furthermore, according to the Namibian Chamber of Mines 2020 Annual Review<sup>1</sup>, B2Gold Namibia’s total non-obligatory community investment was higher than any other mining company in Namibia. As a responsible mining company, we understand that contributing to our host communities is as important as producing gold efficiently.

B2Gold Namibia exemplifies the B2Gold Corporate commitment of prioritizing local employment, training, and development. In 2021, we employed a workforce comprised of 98.6% Namibians. We are also focused on increasing the percentage of Namibians in management roles – in 2021 this value improved to 86.9% (up from 82% in 2020). Although the Wolfshag underground mining operation is carried out by a contractor, the training and employment of local Namibians has also been prioritized.

<sup>1</sup> The 2020 Annual Review is the latest available data.




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AS THE OTJIKOTO MINE ENTERS ITS EIGHTH YEAR OF PRODUCTION, WE FORESEE CONTINUED OPERATIONAL AND PRODUCTION EXCELLENCE.

In this edition of our Namibian Responsible Mining Report, we feature some of the projects and initiatives that will undoubtedly leave a positive impact on the lives of people in our communities. In 2021, our community investment programs focused on the Education, Arts and Culture pillar, although we were still highly active in our other three pillars of support – Livelihoods, Health and Environmental Conservation. We supported important educational initiatives such as the Nakayale Academy for Orphans and Vulnerable Children, the Eduvision program with their innovative approach to learning systems through virtual lessons for students in remote areas, and the construction of the new Ombili Primary School. In January 2020, through partnership support from B2Gold Namibia, UNICEF launched its UPSHIFT program in Namibia – UPSHIFT is a social innovation and entrepreneurship program, designed to build skills and create opportunities for early teenagers.

The continued success of B2Gold Namibia and the Otjikoto Mine would not be possible without our valued employees and stakeholders as well as the entire B2Gold team. It is with their support that we can maintain strong operational performance while also ensuring the development of our local employees, the health and safety of our workforce, and the implementation of vital community investment initiatives.

**MARK DAWE**  
Managing Director & Country Manager  
B2Gold Namibia

**NOTE:**

This is a shortened version of the B2Gold 2021 Responsible Mining Report with highlights from our full report. Please visit [www.b2gold.com](http://www.b2gold.com) to reference or download our full 2021 Responsible Mining Report and other ESG-related information.

# HIGHLIGHTS OF OUR FULL GLOBAL REPORT

**Record annual gold production**  
13<sup>th</sup> consecutive year

**\$1.76 billion**  
annual revenue

**Commenced operation** of the Fekola hybrid solar plant

**9.5%**  
of **total electricity consumed** was from **renewable sources** in 2021

**NO FINES OR SANCTIONS**



- **Updated** the Climate Risk Management Strategy and **completion** of an **inaugural Climate Strategy Report**
- **Completion** of a Water Risk Statement

**\$9.4 million**

**spent on** Community Investment

**\$408 million**

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

**\$153 million**

**paid as** Employee Wages and Benefits

**97%**

**Local employment**

New Diversity Policy – targets of **30% female representation** on the Board and in management-level positions

**Increases** in female workforce representation

**13.7%**

Female overall

**24%**

Female in senior positions

**Voluntary Principles on Security & Human Rights Risk Assessment and Training conducted** at Gramalote, Masbate and Fekola



Lost Time Injury Frequency Rate (LTIFR) **reduced from**

**0.06 to 0.05**

**Maintained** Total Recordable Injury Frequency Rate (TRIFR) at

**0.27**

**Began implementation** of the third-party **audit program** of the Social Performance Standards (audits were conducted at our Fekola and Otjikoto operations)

**Developed two new Social Performance Standards** on Indigenous Peoples and Cultural Heritage

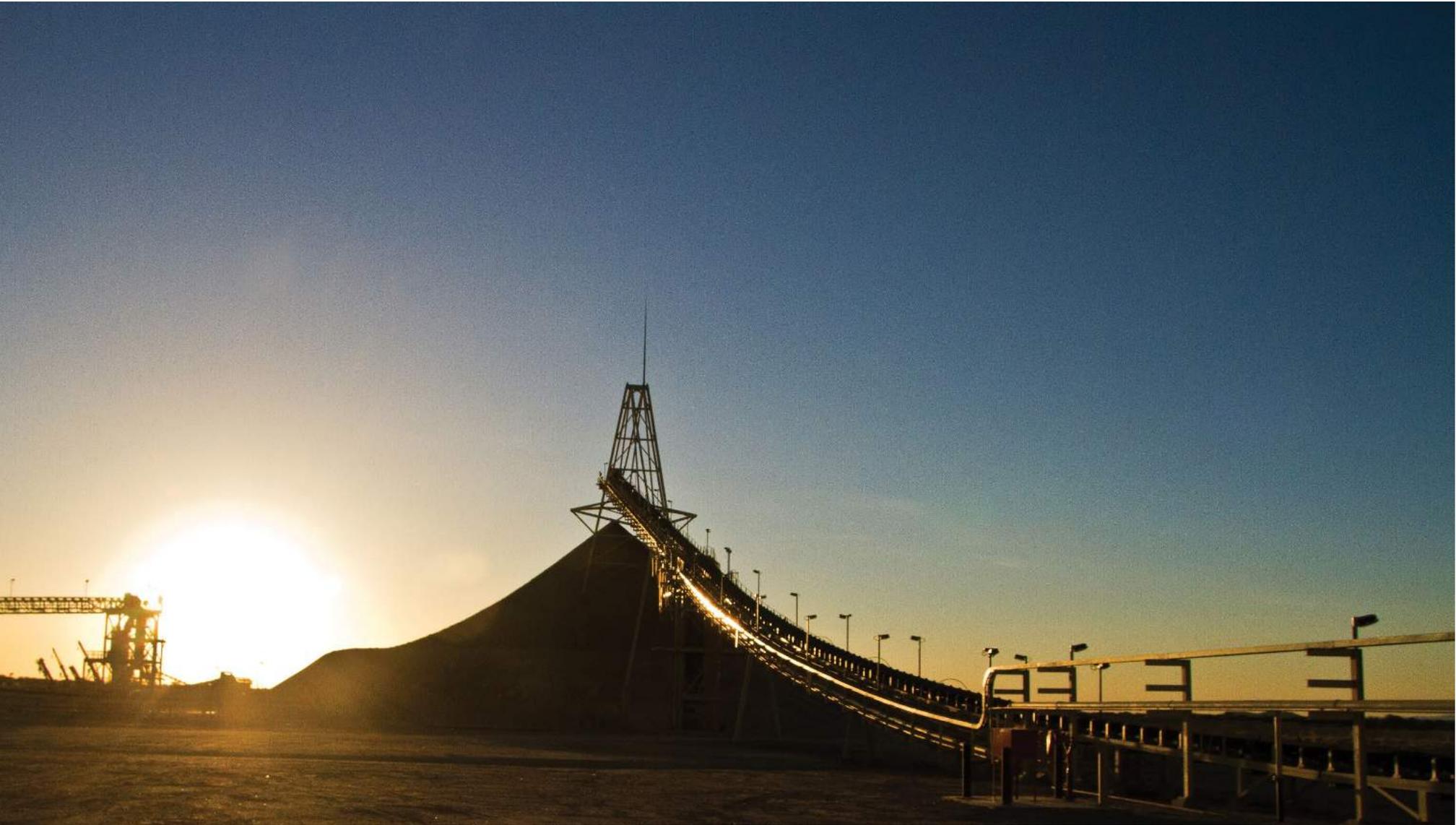
# REPORT OVERVIEW

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**GRI DISCLOSURES** covered in this section  
102-1, 102-2 TO 7, 102-10, 102-45, 102-46, 102-48 TO 52,  
102-54, 102-56

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B2GOLD IS COMMITTED  
TO RESPONSIBLE MINING



## 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 2021 calendar year. All information is current as of December 31, 2021, unless otherwise indicated.

B2Gold is committed to providing our stakeholders with the necessary information to make informed decisions regarding our environmental, social, and governance risks and opportunities, as well as our management and performance relating to these. This Report was prepared in accordance with the Global Reporting Initiative (GRI) *Sustainability Reporting Standards 2020* (Core Option), as well as the *G4 Mining and Metals Sector Disclosures*. As part of our effort to continually improve sustainability disclosure, this Report also marks the first year B2Gold is reporting against the Sustainability Accounting Standards Board *Mining and Metals Sustainability Accounting Standard 2018* (SASB Standard). References to the SASB Standard can be found throughout this Report. Our GRI and SASB Indices can be found on our Responsible Mining portal at [www.b2gold.com](http://www.b2gold.com).

Our sustainability reporting process is led by a corporate-level working group, with country-level counterpart working groups in Mali, Namibia and the Philippines. 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 B2Gold corporate executives and Site Senior Management.

In this Report, we focus on our Otjikoto Mine in Namibia; however, data from other locations may be included where relevant. Our Report Boundary for global data can be found in our full 2021 Responsible Mining Report.

### 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 percent 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 can result in restatements of previously reported data. The following restatement is provided in the body of this Report and is noted as follows:

1. Our 2020 Report stated that the Otjikoto hybrid power plant eliminated over 17,000 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) emissions in 2020. The correct value is 8,800 tonnes of CO<sub>2</sub>e emissions.

*This shortened version of the B2Gold 2021 Responsible Mining Report was updated from the original Report to correct minor inconsistencies. Printed versions of this Report are uncontrolled.*

## ABOUT US

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B2Gold is a low-cost international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, B2Gold has operating gold mines in Mali, Namibia and the Philippines, and a portfolio of exploration and development projects in several countries, including Mali, Colombia, Namibia, Finland and Uzbekistan. B2Gold's 2021 total gold production was 1,047,414 ounces (including 59,819 ounces of attributable production from Calibre). In 2022, B2Gold forecasts a total gold production of between 990,000 and 1,050,000 ounces.

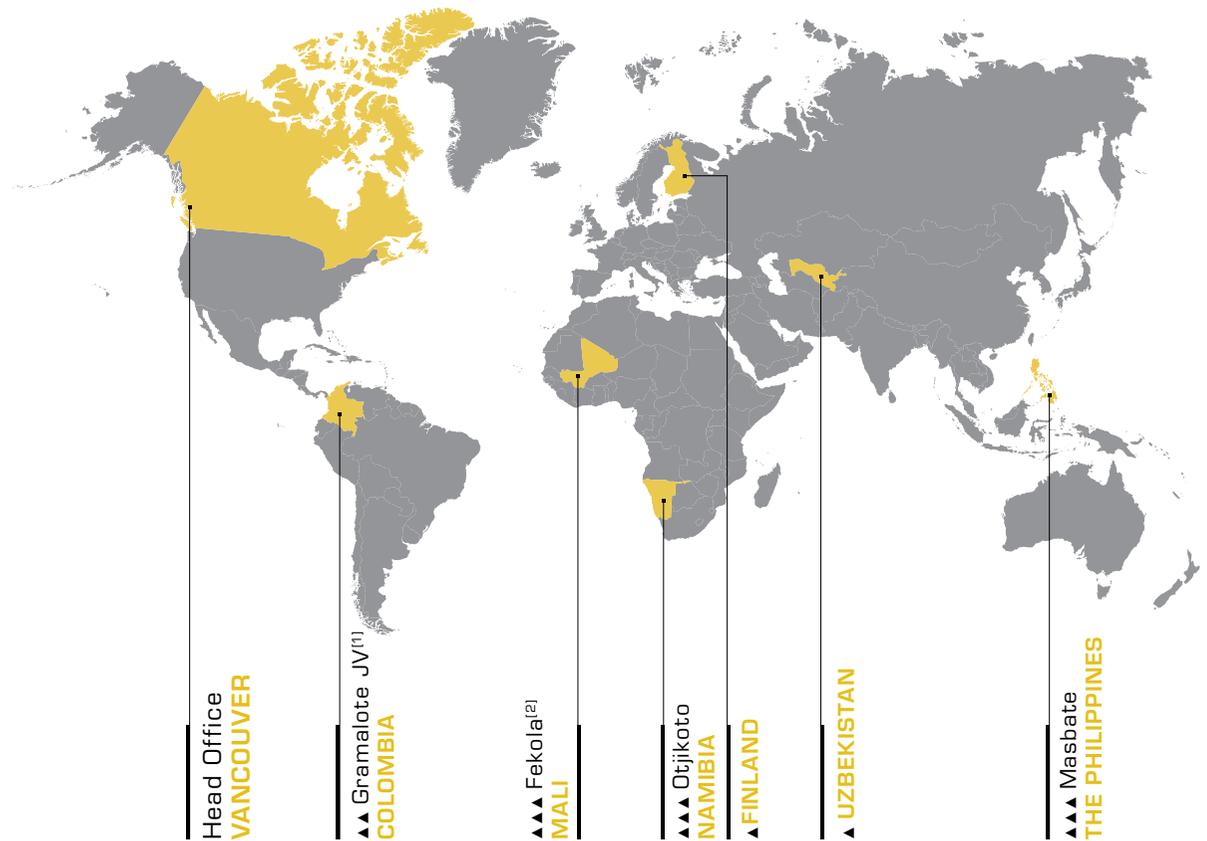
Our strategic focus continues to be on generating significant growth in gold production, revenues, and cash flow by focusing on organic growth, including optimizing production from our existing gold mines, continuing exploration at and around our mines, and further advancing our pipeline of development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



**FIGURE 1** | Our Timeline

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

**FIGURE 2** | Where We Work



**NOTES**

<sup>[1]</sup> B2Gold (operator): 50%/AngloGold Ashanti Limited (AGA): 50%

<sup>[2]</sup> Includes the Anaconda Area (comprised of the Menankoto Permit and Bantako North Permit)

- ▲ Exploration Project
- ▲▲ Development Project
- ▲▲▲ Producing Mine

**GRI DISCLOSURES** covered in this section

102-11 TO 13, 102-16, 102-21, 102-23, 102-31, 102-40, 102-42 TO 44, 102-46,  
102-47, 102-49, 103-3

# OUR APPROACH TO RESPONSIBLE MINING

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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 MITIGATES ENVIRONMENTAL AND BIODIVERSITY IMPACTS.



**SDGs**  
covered in  
this section

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**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

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 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 and all of 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 Principle<sup>2</sup> 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 management is embedded at all levels of B2Gold, from the Board to our site employees. The Health, Environment, Social, Safety and Security (HSESS) Committee of the Board of Directors is responsible for overall sustainability risk management for the Company. At the corporate level, there is a Sustainability department, which is comprised of environmental and social experts, is led by the Director of Sustainability, and reports to the Senior Vice President (SVP) and Chief Operating Officer (COO). The purpose of this department is to enact and oversee the Company's sustainability strategy and to direct the environmental and social management functions 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.

<sup>2</sup> Wingspread Statement on the Precautionary Principle; January 20, 1998.

FIGURE 3 | Sustainability Management at B2Gold



## 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 20 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 an independent third party. 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 an external expert. Our Tailings Management Procedure is aligned with the Mining Association of Canada's (MAC) *Towards Sustainable Mining Tailings Management Protocol*.

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

## WORLD GOLD COUNCIL

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B2Gold joined the World Gold Council (WGC) in March 2021 – the global authority on the gold market that comprises the world's leading gold mining companies. Membership of the WGC requires adherence to their Responsible Gold Mining Principles (RGMPs). The RGMPs outline the industry's vision of responsible gold mining across the mine lifecycle with respect to good governance, environmental responsibility, and worker and community wellbeing. B2Gold is implementing the RGMPs over the required three-year period and will report annually on our progress.

From mid-2021 to early-2022, we completed the Year 1 internal gap assessment of our alignment with the RGMPs, which we subsequently validated with a third-party external assessment. Based on the results of this assessment, we will develop an internal action plan to achieve conformance with the RGMP requirements. The Year 1 assessment was assured by an independent assurance provider, PricewaterhouseCoopers LLP (PwC), and the assurance report is available on our website ([www.b2gold.com](http://www.b2gold.com)).

Implementation of the RGMPs also requires annual reporting against the WGC Conflict-Free Gold Standard. B2Gold will release its first Conflict-Free Gold Report in 2022.



## OUR STAKEHOLDERS

We engage openly with our stakeholders, guided by our values of fairness, respect, transparency and accountability, in all aspects of our business. As a global company, our range of stakeholders is broad. Our methods of communicating with stakeholders vary, as does the frequency of communication.

Corporately, we communicate via our annual general meeting (AGM), corporate disclosure and publications (including the Annual Information Form, Responsible Mining Report, Management Information Circular, SEDAR and EDGAR filings<sup>3</sup>, 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. In 2021, we continued to adapt our corporate stakeholder communications in response to COVID-19; our AGM and investor days were hosted virtually and our industry conferences and forums were attended remotely.

Regionally, each operation is responsible for planning and implementing local stakeholder engagement activities. Government stakeholders are regularly consulted by regional Senior Management and corporate executives (including our Vice President of Government Relations) throughout all stages of our operations. Multiple engagement methods are utilized with community stakeholders (which are detailed in the Community section, starting on page 83), including local meetings, consultation forums, grievance mechanisms, and local media.

Our employees and contractor workforce are key stakeholders, with whom we engage through various specific internal mechanisms (which are detailed in the People section, starting on page 55). Employee committees, internal newsletters, grievance mechanisms, and engagement surveys form part of our communication methods.

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

<sup>3</sup> The System for Electronic Document Analysis and Retrieval (SEDAR) is a filing system developed for the Canadian Securities Administrators. The Electronic Data Gathering, Analysis and Retrieval (EDGAR) is a filing system created by the US Securities and Exchange Commission.

## MATERIAL TOPICS

The process for considering material topics for our Responsible Mining Report includes an assessment of sustainability aspects in terms of their importance to and/or impact on the Company and their importance to and/or impact on our stakeholders. In 2021, as part of our formal materiality assessment, we carried out a comprehensive external stakeholder engagement program to ensure we are capturing our stakeholders' priorities comprehensively. Our materiality review followed the GRI's Principles for Determining Report Content and included the SASB material topics for our sector.

### The 2021 materiality assessment process included:

- focus groups with local communities and local government representatives in Mali, Namibia and the Philippines, which were led by site Corporate Social Responsibility (CSR) teams;
- surveys of key investors, non-governmental organizations (NGOs) and other Company partners;
- a survey of the HSESS Committee of the Board of Directors;
- a workshop and survey of the *Responsible Mining Report Corporate Working Group*, which was led by the Sustainability department and comprised representatives from Finance, Environment, Health and Safety, Human Resources (HR), CSR, and Public Relations;
- an interview with the COO to review the ranking of material issues, and to confirm that there were no significant gaps between the material sustainable issues identified through this process and the enterprise-level risks identified by the Company; and
- the presentation of the final materiality matrix and its relevant content to the HSESS Committee for their review and approval.

**Sources utilized in the review of our material topics included:**

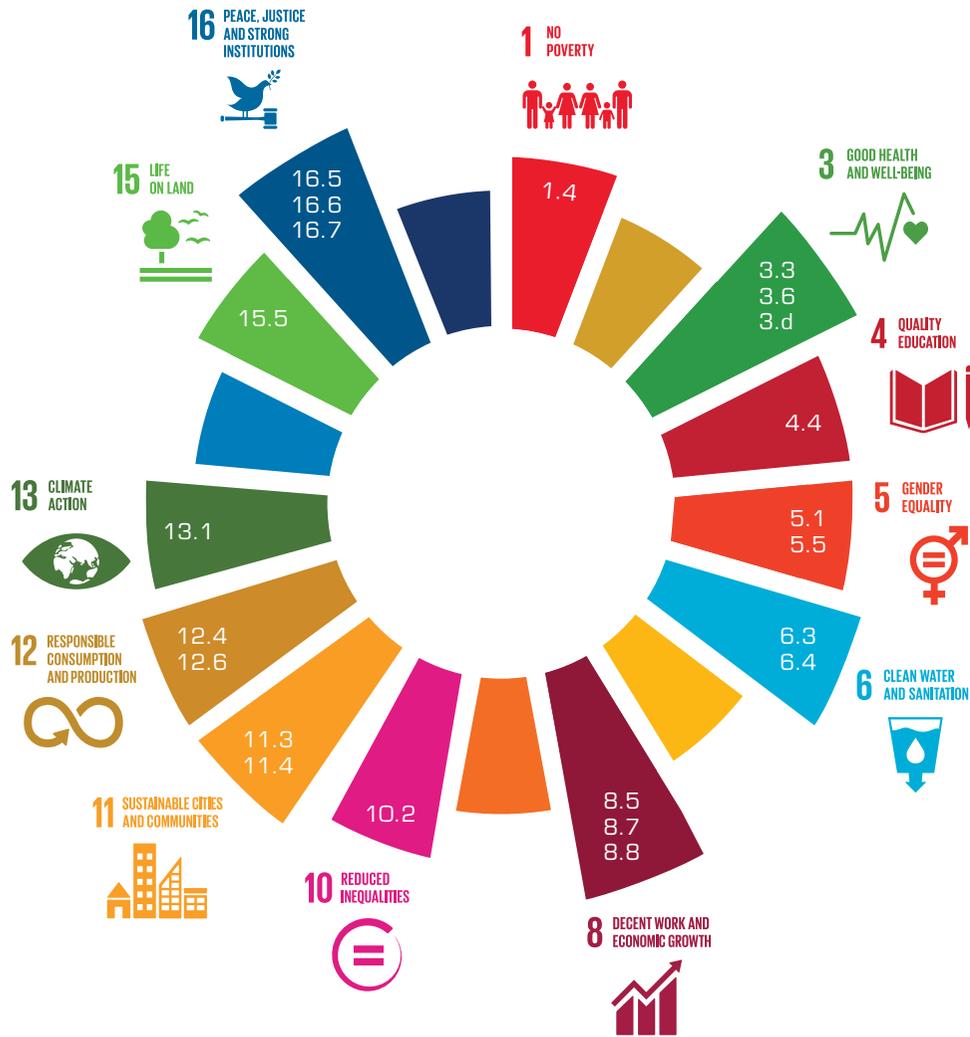
- feedback from the internal and external stakeholder engagements (as listed above);
- community/stakeholder grievances received from all of our operations;
- corporate and sustainability reports covering the entire mining industry, including those from mining company peers/organizations/associations, NGOs, ESG rating companies, and investors;
- regulations in the countries where we operate;
- corporate and site risk registers; and
- independent assessments of our operations, including environmental and social impact assessments (ESIAs), human rights assessments, and safety, environmental and social audits.

For 2021, the topics with the highest level of materiality are identified in the top-right corner of our materiality matrix. These are the topics that receive the greatest attention in this Report. Other topics are addressed at various degrees. Many of our material topics remain consistent from 2020 to 2021; however, a notable change was the increase in stakeholder priority with regards to Closure Planning. Some of our operations are nearing their end of mine life, and we acknowledge the importance of developing integrated mine closure plans well in advance to ensure a smooth transition from operating activities to closure. In response, we have developed a stand-alone section on closure in this Report to better communicate our management approach and activities, and our integrating environment, human resources and local community perspectives.

**GRAPH 1 | 2021 Materiality Matrix**



**FIGURE 4 | B2Gold Priority SDGs and Targets<sup>(1)</sup> for 2021**



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





## MAPPING TO THE SDGs

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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.

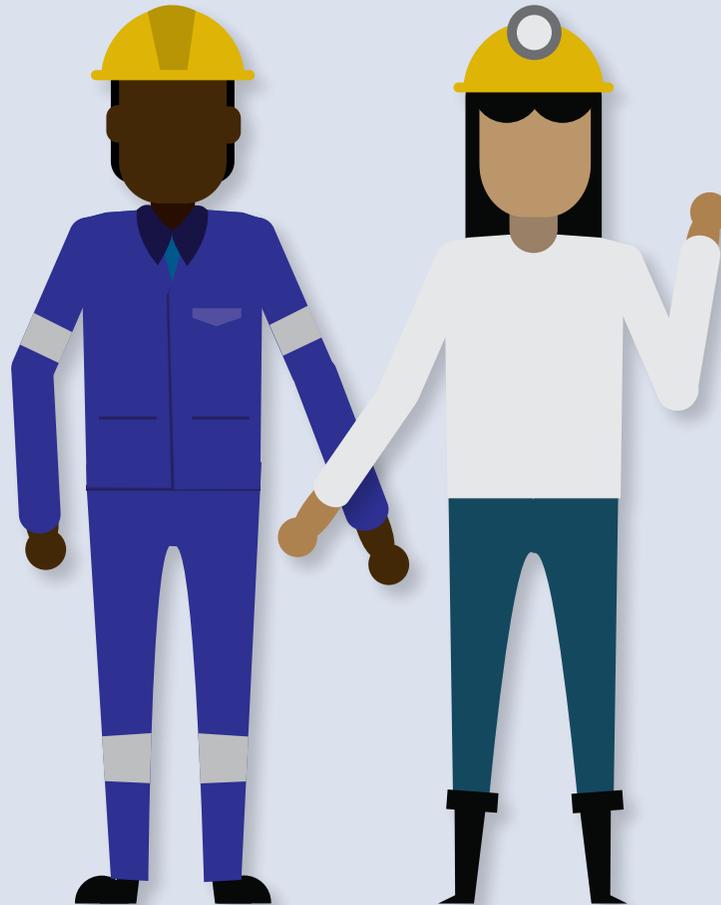
B2Gold reports against the SDGs and the SDG Targets in order to identify those which are most applicable to our Company and to identify possible business actions to help achieve them. Figure 4 lists the SDGs and SDG Targets that we focus on in this Report.

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 5.

**FIGURE 5 |** SDG Targets Linked to Positive Impacts and Mitigation of Negative Impacts



**CONTRIBUTE TO POSITIVE IMPACTS**

- Promote payment transparency: **16 PEACE AND JUSTICE STRONG INSTITUTIONS**
- Seek partnerships to support sustainability initiatives: **17 PARTNERSHIPS FOR THE GOALS**
- Disclose sustainability impacts and initiatives: **12 RESPONSIBLE CONSUMPTION AND PRODUCTION**
- Promote female representation in mining: **5 GENDER EQUALITY**
- Increase local employment and capacity building: **4 QUALITY EDUCATION**
- Implement community development plans: **11 SUSTAINABLE CITIES AND COMMUNITIES** and **16 PEACE AND JUSTICE STRONG INSTITUTIONS**

**MITIGATE NEGATIVE IMPACTS AND RISKS ASSOCIATED WITH THE BUSINESS**

- Identify and respond to human rights impacts: **8 DECENT WORK AND ECONOMIC GROWTH**
- Minimize water use and maintain effluent standards: **6 CLEAN WATER AND SANITATION**
- Responsible tailings and waste management: **12 RESPONSIBLE CONSUMPTION AND PRODUCTION**
- Rehabilitate land and address biodiversity impacts: **15 LIFE ON LAND**
- Ensure health and safety of our workforce: **3 GOOD HEALTH AND WELL-BEING** and **8 DECENT WORK AND ECONOMIC GROWTH**
- Mitigate impacts on local communities: **1 NO POVERTY**, **11 SUSTAINABLE CITIES AND COMMUNITIES**, and **16 PEACE AND JUSTICE STRONG INSTITUTIONS**

## 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 1 lists our 2021 global and Otjikoto-specific sustainability performance targets, as well as our progress in achieving each target. Table 2 lists our forward-looking targets for 2022.

### EXTERNAL RECOGNITION

B2Gold strives to be an innovative leader within the mining industry with regards to the management of sustainability issues and performance. In 2021, B2Gold was honoured to receive the 2021 *Taxpayer/Trader Appreciation Award*, awarded by the Namibian Revenue Authority to B2Gold Namibia for the second "highest revenue contributor."

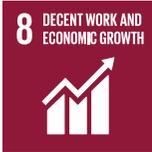
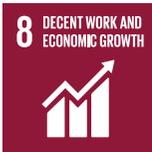
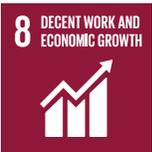
For more information on our achievements and recognition, visit our website at [www.b2gold.com](http://www.b2gold.com).



**TABLE 1 | B2Gold Global and Otjikoto-Specific 2021 Sustainability Performance Targets and Status**

Topic	Our Targets (2021)	Status	Comments
<b>Climate Risk Management</b>	Publish Energy and Climate Report in line with Taskforce on Climate-related Financial Disclosures (TCFD) recommendations	✔ Target met	B2Gold published its inaugural Climate Strategy Report in February 2022.
<b>Water and Effluents</b>	Publish a Water Report	✔ Target met	B2Gold published its Water Risk Statement in February 2022.
<b>Tailings and Waste</b>	Establish Corporate Tailings Management and Waste Rock Dump Procedures	✔ Target met	B2Gold implemented its Tailings Management Procedure in March 2021 and its Waste Rock Dump Construction Guidelines for Stable and Non-polluting Landforms in July 2021.
<b>Environmental Compliance</b>	No major environmental incidents (Levels 4 & 5)	✔ Target met	No Level 4 or Level 5 environmental incidents were experienced at any B2Gold site in 2021.
<b>Occupational Health and Safety</b>	Zero fatalities	✔ Target met	No work-related fatality occurred at any B2Gold site or facility in 2021.
	Reduce Total Recordable Injury Frequency Rate (TRIFR) at each operation from 2020 level	✘ Target not met	We maintained our TRIFR at the same level in 2021 as in 2020 (0.27).
<b>Local Communities</b>	Conduct social audits at all sites; complete Social Audit Program	⚠ In progress	A social audit was conducted at Otjikoto in Q4 2021.

**TABLE 2 | B2Gold Global and Otjikoto-Specific 2022 Sustainability Performance Targets**

Topic	Our Targets	SDGs & Associated Targets	Topic	Our Targets	SDGs & Associated Targets		
<b>Climate Risk Management</b>	Issue GHG emissions reduction target	 13.1	<b>Labour Practices</b>	Local employment ≥95% at all operations Increase local representation at Senior Management level <sup>[4]</sup> Annual turnover (natural attrition) <10%	 8.5		
<b>Water and Effluents</b>	Develop Global Water Management Strategy	 6.3 6.4	<b>Diversity and Non-Discrimination</b>	Increase female representation in senior positions Increase female participation throughout the organization Implement a corporate standard for the Non-Discrimination and Harassment and Grievance Mechanism Policy Conduct a comprehensive examination of pay equity at each operation	 5.1 5.5	 10.2	
<b>Environmental Compliance</b>	No Level 4+ environmental incidents	 12.4	<b>Local Community Impacts and Mitigation Measures</b>	Update the social baseline and Social Impact Assessment at Otjikoto Update the Fekola Community Development Plan	 1.4	 8.5	 16.7
<b>Closure</b>	Review and advance closure criteria and plans at Masbate and Otjikoto	 12.4	<b>Human Rights Practices and Impacts</b>	Zero substantiated allegations of Human Rights abuses	 8.7 8.8		
<b>Occupational Health and Safety</b>	Zero fatalities Reduce TRIFR at each operation from 2021 level	 3.6			 8.8		

**NOTES**

<sup>[4]</sup> "Senior Management" refers to regional executives and regional heads of department.

**GRI DISCLOSURES** covered in this section  
102-17 TO 24, 102-30 TO 32, 205-103, 205-2

**SASB DISCLOSURES** covered in this section  
EM-MIM-510a.1

# GOVERNANCE

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B2GOLD RECOGNIZES THE IMPORTANCE OF AN INTEGRATED APPROACH TO MANAGING OUR OPERATIONS, RISKS, AND STAKEHOLDER RELATIONSHIPS.



SDGs covered in this section

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



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.

## CORPORATE GOVERNANCE

**The highest level of oversight at B2Gold resides with B2Gold's Board of Directors. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Board committees include the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the HSESS Committee. Each Committee undertook a thorough review of its governing charter during 2020 and adopted an updated charter in February 2021.**

Board members annually complete independence and board evaluation questionnaires, which are reviewed by our Corporate Governance and Nominating Committee. This Committee, comprised entirely of independent directors, is responsible for establishing, maintaining, and overseeing the standards of corporate governance processes and practices of the Company. These standards are contained in our Code of Business Conduct and Ethics (Code), which was updated in 2021, and related policies, procedures, and guidelines.

The Corporate Governance and Nominating Committee regularly considers director succession, planning, and the long-term makeup of our Board, including how Board members need to change over time. This includes striking an appropriate balance between the deep expertise and knowledge that comes from members of longer-term service and the new experiences and perspectives from additions to the Board.

B2Gold's COO oversees the day-to-day management of the Company's HSESS departments and provides regular updates to corporate executives and the HSESS 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 2021, the HSESS Committee met with management five times to review current and emerging issues, to evaluate performance and risk management, and to evaluate and update sustainability policies and procedures.

### BOARD COMPOSITION

The Board, collectively, has extensive and diverse experience in corporate governance, mining, geology, finance, accounting, international business, and sustainability. In 2021, the Board adopted a Diversity Policy, which includes a commitment to promote and achieve gender diversity on the Board and at the corporate management level. In line with this policy, the Company has established a target to achieve a 30% female composition for the Board and corporate management. In 2021, two of the Board's nine members were female (22%).





target of

**30%**

female composition for Board  
and corporate management

**94%**

advisory vote  
support from our shareholders

## BOARD AND EXECUTIVE COMPENSATION

The Board provides shareholders with an annual non-binding practice of holding advisory votes on executive compensation (commonly referred to as “Say on Pay”). The purpose of the Say on Pay advisory vote is to give shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. The Say on Pay advisory vote at the 2021 AGM received the overwhelming support of approximately 94% of our shareholders.

B2Gold recognizes the importance of linking ESG performance to compensation. Corporate executives who are eligible for the Company’s short-term incentive plan have ESG performance objectives equivalent to 20% of their scorecard. ESG performance objectives for the 2022 payout (based on 2021 performance) were included under the topics of Safety, Environment, and Social. The Compensation Committee of the Board of Directors 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 2021 Management Information Circular.

The Board has adopted both 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. The PSU Plan received the support of approximately 93% of our shareholders at the 2019 AGM, and the RSU Plan received the support of approximately 95% of our shareholders at the 2020 AGM. Unless otherwise required for a specific amendment, the overall B2Gold security-based compensation arrangements, including the Stock Option Plan, must be approved by shareholders every three years. The overall B2Gold security-based compensation arrangements most recently received the support of approximately 93% of our shareholders at the 2021 AGM.

## 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.

TABLE 3 | 2021 Board Composition

Member	Board			Committee			
	Independent	Gender	Length of Tenure (years)	Audit	Corporate Governance and Nominating	Compensation	Health, Safety, Environment, Social and Security
Clive Johnson	No	Male	15				
Robert Cross (Chairman)	Yes	Male	14		X	C	
Robert Gayton	Yes	Male	14	C	X	X	
Jerry Korpan	Yes	Male	14	X	X		X
Bongani Mtshisi	Yes	Male	10			X	X
Kevin Bullock	Yes	Male	8	X			
George Johnson	Yes	Male	5				C
Robin Weisman	Yes	Female	4		C		X
Liane Kelly	No	Female	2				X

NOTES

CG Chair of Committee | CX Member of Committee

## BUSINESS ETHICS AND GOVERNANCE PRINCIPLES

**B2Gold's 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 (personnel) of B2Gold and its subsidiaries 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 and we are committed to acting professionally, honourably, with integrity, and in compliance with all applicable laws and regulations in all business dealings and relationships.**

The Board's Audit Committee and Corporate Governance and Nominating Committee are responsible for monitoring compliance with the Code and related policies and procedures, including the Anti-Corruption Policy. 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 29). In addition, our SCOC outlines our expectations of ethical behaviour from our third-party suppliers.

B2Gold employees receive training on the Code as part of their orientation. In 2021, training on anti-corruption and anti-bribery matters was given globally for relevant staff. Training was also provided to all corporate employees on the new Non-Discrimination and Harassment Policy. In addition, all B2Gold managers or individuals (based in Vancouver or at our regional offices) who have influence over certain decision-making aspects must complete an annual compliance questionnaire, the purpose of which is to monitor compliance with the Code; Anti-Corruption Policy; Disclosure, Confidentiality and Insider Trading Policy; and Whistleblower Policy. The questionnaire is available in English, French and Spanish to ensure that each individual fully comprehends the compliance requirement and is confident that the reporting of any violations of the Code or related policies to an executive member of the Corporate Governance and Nominating Committee or Senior Management at sites will be treated as confidential.

We encourage all B2Gold personnel to promptly report any suspected violations of the Code, including the option to report these concerns anonymously. We have a toll-free whistleblower hotline for anonymous reporting of any concerns regarding accounting, internal accounting controls, other auditing matters, or corruption or bribery, as detailed in our Whistleblower Policy. Other violations related to discrimination or harassment matters can be reported according to the 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.

The Corporate Governance and Nominating Committee updates the Code and related policies and procedures as it deems appropriate to reflect changes in the applicable legal and regulatory framework, the business practices within our industry, our own business practices, and the prevailing ethical standards of the communities in which we operate. Other corporate governance policies or committee charters are addressed by the appropriate board committee. The Code and other corporate governance policies, including the Anti-Corruption Policy, were updated in 2021. A comprehensive list of our policies and committee charters can be found on our Responsible Mining Portal at [www.b2gold.com](http://www.b2gold.com).

## 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 Management<sup>5</sup> of each reporting unit (Fekola, Masbate, Otjikoto, Exploration, and Corporate). Risks are identified under broad categories<sup>6</sup> and a detailed review of these risk factors is presented in the Company's Annual Information Form. A consolidated summary of top risks facing the Company is then presented annually to the Board of Directors, with an update based on a high-level review on a quarterly basis. This annual presentation includes an analysis of how top risks have changed from year to year, detailed controls and monitoring activities to mitigate the risk, the adequacy of mitigation measures, actions to be taken, and the key early warning indicators used to monitor the risk. The update focuses on major risk movements over the past three months.

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 risks 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 site 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.

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

<sup>6</sup> Includes Political; Reputational; Operational; Human Capital; Market; Tax; Technology; Geological; Ethical Conduct; Continuity/Opportunity; and Health, Safety & Environment.





## CYBERSECURITY

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

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 team of IT professionals manage the IT security risk processes and security operations. A comprehensive and multi-layered defence strategy to protect against cybersecurity threats has been implemented, which includes the following elements:**

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

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

# OUR ECONOMIC CONTRIBUTION

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**GRI DISCLOSURES** covered in this section  
102-7, 102-9, 102-10, 201-103, 201-1, 204-103, 204-1

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OUR SUCCESSFUL BUSINESS RESULTS BENEFIT OUR SHAREHOLDERS ALONG WITH THE MANY OTHER STAKEHOLDERS IN THE COUNTRIES, REGIONS, AND COMMUNITIES WHERE WE OPERATE.



**SDGs**  
covered in  
this section

**4** QUALITY  
EDUCATION



**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



## SUSTAINABLE ECONOMIC GROWTH

Despite the continuing challenges of the COVID-19 pandemic, B2Gold had another remarkable year of strong operational performance in 2021, with the achievement of our thirteenth consecutive year of record annual total gold production.

The Company's total gold production for 2021 was 1,047,414 ounces, including 59,819 ounces of attributable production from Calibre (2020: 1,040,737 ounces), near the upper end of the revised guidance range (1,015,000 to 1,055,000 ounces) and exceeding the upper end of the original guidance range (970,000 to 1,030,000 ounces). Consolidated gold production from the Company's three operating mines was 987,595 ounces (2020: 995,258 ounces), near the top end of the revised guidance range (965,000 to 995,000 ounces) and exceeding the upper end of the original guidance range (920,000 to 970,000 ounces), with solid performances from each of the Company's three mines. This included record annual gold production from the Masbate Gold Project and Otjikoto Mine. In addition, the Fekola Mine achieved another strong year of production with 567,795 ounces, near the upper end of its revised guidance range (560,000 to 570,000 ounces) and exceeding the upper end of its original guidance range (530,000 to 560,000 ounces).

# 1,047,414

ounces of **total gold production** for 2021

For full-year 2021, the total cash operating costs (see Non-IFRS Measures in the Cautionary Statement on page i (including the estimated attributable results for Calibre) were \$535 per ounce produced (\$528 per ounce sold), within the Company's guidance range (\$500 to \$540 per ounce) and \$112 per ounce (26%) higher than 2020. The consolidated cash operating costs (see Non-IFRS Measures on page ii) from the Company's three operating mines were \$511 per ounce produced (\$503 per ounce sold), within the Company's guidance range (\$480 to \$520 per ounce) and \$105 per ounce (26%) higher than 2020. The cash operating costs per ounce produced were in-line with the budget for 2021. Compared with 2020, cash operating costs were higher due to increased input costs in 2021.

For full-year 2021, the total consolidated all-in sustaining costs (AISC) (see Non-IFRS Measures on page ii), including the estimated attributable results for Calibre, were \$888 per ounce sold, within the Company's guidance range (\$870 to \$910 per ounce) and \$100 per ounce (13%) higher than 2020. The consolidated AISC (see Non-IFRS Measures on page ii) from the Company's three operating mines were \$874 per ounce sold, within the Company's guidance range (\$860 to \$900 per ounce) and \$100 per ounce (13%) higher than 2020. The consolidated AISC were in-line with the budget for 2021, reflecting higher than budgeted gold ounces sold and higher than budgeted gains on settled fuel derivatives, which were partially offset by higher than budgeted sustaining capital expenditures (\$10 million).

# 987,595

ounces of **consolidated gold production** from the three operating mines

For full-year 2021, the consolidated cashflow from operating activities was \$724 million, which significantly exceeds the Company's last forecast of \$650 million. This significant increase was the result of additional unbudgeted gold shipments and sales, lower cash tax payments, and the proficient timing of other working capital outflows.

B2Gold continues to maintain a strong financial position and liquidity. At December 31, 2021, the Company had cash and cash equivalents of \$673 million (December 31, 2020: \$480 million) and a working capital of \$802 million (December 31, 2020: \$465 million). In addition, the Company's \$600 million Revolving Credit Facility (RCF) remains fully undrawn and available.

Due to the Company's strong net positive cash position, strong operating results, and the current higher gold price environment, B2Gold's quarterly dividend rate is expected to be maintained at \$0.04 per common share (or an annualized rate of \$0.16 per common share), which is one of the highest dividend yields in the gold sector.

For full-year 2021, the consolidated gold revenue was \$1.76 billion on sales of 981,401 ounces at an average realized gold price of \$1,796 per ounce, compared with \$1.79 billion on sales of 1,006,455 ounces at an average realized gold price of \$1,777 per ounce in 2020. The slight decrease in gold revenue of 1% (\$0.03 billion) was due to a 2% decrease in gold ounces sold, which was partially offset by a 1% increase in the average realized gold price.

# \$1.76 billion

consolidated gold revenue

## ECONOMIC VALUE GENERATED AND DISTRIBUTED

As a responsible gold miner, B2Gold aims to create and distribute economic value among our stakeholders. Our successful business results benefit our shareholders along with the many other stakeholders in the countries, regions, and communities where we operate. The economic value that we generate is distributed among our many stakeholders through local hiring and procurement, direct investment in communities, and payments to governments in the form of taxes and royalties.

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

For 2021, the Company invested total capital expenditures of \$300 million, a decrease of \$51 million compared with 2020. This decrease was mainly due to lower capital expenditures at the Fekola Mine in 2021 as a result of the completion of the Fekola mill expansion project in September 2020 and completion of the Fekola solar plant project in Q2 2021 (refer to the Energy and Climate Change section for more information on the Fekola solar plant). Throughout 2021, Fekola’s processing facilities continued to significantly outperform, resulting in a record annual throughput of 9.14 million tonnes for 2021.

TABLE 4 | Global Gold Production<sup>(1)</sup>

Total Consolidated	2020 Actual	2021 Actual	2022 Guidance Range <sup>(3)</sup>
Gold Production	1,040,737 ounces	1,047,414 ounces	990,000 to 1,050,000 ounces
Cash Operating Costs (\$ per ounce produced) <sup>(2)</sup>	\$423 per ounce	\$535 per ounce	\$620 to \$660 per ounce
All-In Sustaining Costs (\$ per ounce sold) <sup>(2)</sup>	\$788 per ounce	\$888 per ounce	\$1,010 to \$1,050 per ounce

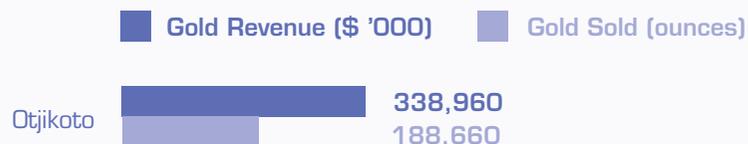
**NOTES**

<sup>(1)</sup> Production results and forecasts are based on a 100% basis for the Company’s Fekola, Masbate and Otjikoto Mines, and include attributable ounces from Calibre production.

<sup>(2)</sup> See Non-IFRS Measures in the Cautionary Statement on page ii.

<sup>(3)</sup> Based on current assumptions.

GRAPH 2 | 2021 Economic Value Generated – Otjikoto Mine



Payments to providers of capital totalled \$185 million in 2021, an increase of \$51 million compared with 2020. During 2021 B2Gold reinforced its commitment to maximizing shareholder value, distributing a total of \$168 million in dividends to its shareholders, compared with \$116 million in 2020.

For 2021, payments to governments totalled \$290 million, a decrease of \$12 million compared with 2020, mainly as a result of lower taxable income and a reduction in the corporate tax rate for the Masbate Mine in 2021 compared with 2020, which was partially offset by increased withholding tax. The increase in withholding tax in 2021 compared with 2020 was due to the increased repatriation of funds in 2021 from Mali and Namibia through intercompany dividends, which attract withholding taxes.

Community investment was approximately \$9 million in 2021, a decrease of \$5 million compared with 2020, as 2020 included a donation of 1,000 ounces of gold, with a value of approximately \$2 million, to support black rhino conservation and the communities that protect them in Namibia, and COVID-19 relief donations of approximately \$3 million.

**OUTLOOK**

Looking forward to 2022, B2Gold remains well positioned for continued strong operational and financial performance. The Company’s total gold production is forecast at 990,000 to 1,050,000 ounces (including 40,000 to 50,000 attributable ounces projected from Calibre) in 2022, with total consolidated cash operating costs forecast at \$620 to \$660 per ounce and total consolidated AISC forecast at between \$1,010 to \$1,050 per ounce.

The Company’s ongoing strategy is to continue to maximize profitable production from its mines; to further advance the Anaconda Area (comprised of the Menankoto Permit and the Bantako North Permit) and Gramalote development projects; to advance the Company’s numerous brownfield and greenfield exploration projects; to evaluate new exploration, development and production opportunities; and to pay an industry leading dividend yield.

**TABLE 5 | 2021 Economic Value Distributed and Retained – Otjikoto Mine (\$ '000)**

Sites	Gold Revenue (A)	Payments to Suppliers		Employee Wages and Benefits (D)	Payments to Providers of Capital <sup>(3)</sup> (E)	Payments to Governments <sup>(4)</sup> (F)	Community Investment <sup>(5)</sup> (G)	Economic Value Retained (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
		Adjusted Cash Operating Costs <sup>(1)</sup> (B)	Capital Expenditures <sup>(2)</sup> (C)					
Otjikoto	338,960	59,174	80,936	41,514	9,175	62,720	2,419	83,022

**NOTES**

<sup>(1)</sup> Adjusted Cash Operating Costs are Cash Operating Costs (see Non-IFRS Measures) less Employee Wages and Benefits and Payments to Government directly related to operations. Adjusted Cash Operating Costs are presented in the table above instead of Cash Operating Costs to avoid double-counting Employee Wages and Benefits and Payments to Government, which are separately presented in columns D and F, respectively.

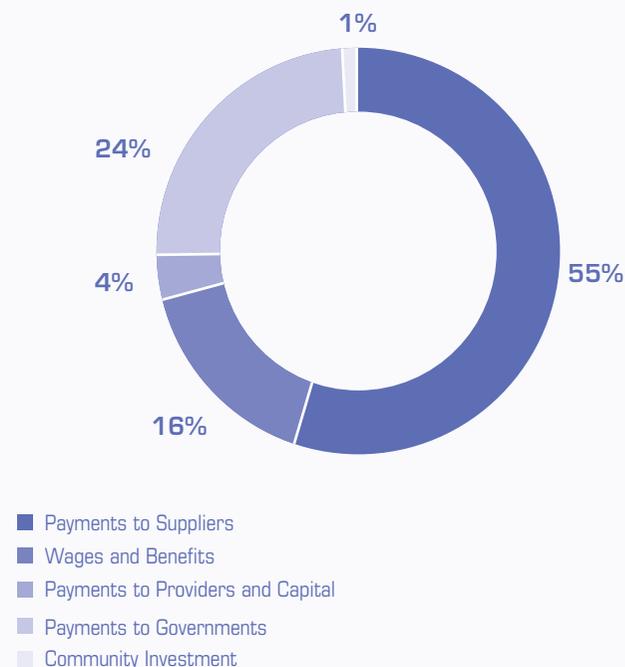
<sup>(2)</sup> Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects.

<sup>(3)</sup> Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders, the 10% ordinary dividend (of \$9 million) paid by Otjikoto to its minority shareholders, commitment fees with respect to the Company’s corporate RCF, and interest expense for equipment loans and leases.

<sup>(4)</sup> Payments to Governments consist of income and withholding taxes, production taxes, property taxes and business licences. B2Gold also annually and publicly reports, 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).

<sup>(5)</sup> Includes the Community Relations budgets and \$1 million for Otjikoto’s Nature Reserve and Agricultural Project expenditures.

**GRAPH 3 | 2021 Economic Value Distributed – Otjikoto Mine**



# SUPPLY CHAIN AND LOCAL PROCUREMENT

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.

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 Supplier Code of Conduct (SCOC) outlines our expectations for suppliers to act in accordance with the Company's commitments in their management of health and safety, labour and human rights, the environment, business conduct and ethics, and socio-economic development. All active suppliers working with our operations in Namibia have signed our SCOC and new suppliers are required to agree to the SCOC prior to registration with B2Gold.

B2Gold is committed to maximizing local and national economic benefits from our contracting and purchasing. We are aware of the

high priority that host communities and governments place on local procurement. In sourcing the goods and services necessary to run our operations, we give preference to local businesses where possible, provided they meet minimum safety, quality, ethical, and cost requirements. Globally, in 2021, over 65% of goods and services were procured from local and host country businesses. Our Local Content Performance Standard defines the minimum requirements for enhancing local procurement opportunities and benefits.

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. We have several 2021 success stories at the Otjikoto Mine in Namibia:

- The mine contracts a company based in the neighbouring town of Otjiwarongo to provide auto body repair, re-upholstery, and high visibility vehicle marking services. As a result, this service provider has grown from one employee to 22 permanent employees.
- Agreements are in place with businesses that provide auto electrical and air-conditioning services. A third business, which is run by youth from the neighbouring town of Otavi, provides carwash and de-weeding services as well as recruitments for mine ore spotters.

**TABLE 6 | 2021 Supply Chain and Local Procurement – Otjikoto Mine**

Mine	Definition of "Local – Community Level"	Definition of "Local – National Level"	Local – Community Level (% of total purchasing)	Local – National Level <sup>[1]</sup> (% of total purchasing)
Otjikoto Namibia	Companies registered in municipalities within the Otjozondjupa Region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)	Companies registered in Namibia, owned by Namibian citizens and paid in Namibian dollars	3.5%	89%

**NOTES**

<sup>[1]</sup> National level procurement data includes Community level purchasing plus all additional in-country purchasing.

# OUR ENVIRONMENT

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**GRI DISCLOSURES** covered in this section

302-103, 302-1, 303-103, 303-1 TO 5, 304-103, 304-1, 304-4, 305-103, 305-1, 306-103, 306-1 TO 3, 307-103, 307-1, MM3

**SASB DISCLOSURES** covered in this section

(EM-MM) -110A.1, -110A.2, -130A.1, -140A.1, -140A.2, -150A.1, -150A.2, -160A.1, -160A.2, -160A.3

## TARGETS 2022

**CLIMATE RISK MANAGEMENT**

- ISSUE A GHG EMISSIONS REDUCTION TARGET

**WATER STEWARDSHIP**

- DEVELOP A GLOBAL WATER MANAGEMENT STRATEGY

**ENVIRONMENTAL COMPLIANCE**

- NO LEVEL 4+ ENVIRONMENTAL INCIDENTS

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WE ARE COMMITTED TO PROTECTING THE NATURAL ENVIRONMENT IN THE AREAS WHERE WE OPERATE BY MANAGING AND MINIMIZING POTENTIAL IMPACTS ON WATER, AIR QUALITY, AND BIODIVERSITY.



**SDGs**  
covered in  
this section

**6** CLEAN WATER  
AND SANITATION



**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



**13** CLIMATE  
ACTION



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

Our strategy is to identify and proactively mitigate and manage our environmental impacts. We have embedded our environmental stewardship strategy in our Environmental and Biodiversity Policy, HSE Management System Standards, and Environmental and Biodiversity Performance Standards. Our policies and standards require that we comply with all in-country regulations, are in accordance with ISO 14001:2015, and that we rely on international best practices, such as the IFC Performance Standards, in cases where national regulatory systems are not sufficiently stringent. We continually update our policies and standards to ensure recent industry developments are incorporated into the business; in 2021, we updated our Environmental and Biodiversity Policy.

At an operational level, B2Gold is implementing its 2020 to 2022 Environmental Strategic Plan, which identifies key environmental aspects for improvement and defines specific objectives and targets for our operations. The Environmental Strategic Plan provides a road map for improved environmental risk management and performance in line with the overall Company strategy.

**The following aspects constitute the Environmental Strategic Plan:**

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

The current Environmental Strategic Plan is defined through to the end of 2022 and an update will be provided as part of our annual review process. These global environmental strategies strengthen our governance, reduce our risks and liabilities, and support our overall goal of continuously improving performance. Additional details for various aspects of the Environmental Strategic Plan are described in the relevant sections of this Report.



## WATER MANAGEMENT

**B2Gold acknowledges that access to clean and reliable water supplies is a human right and a requirement for priority biodiversity values. Access to these water sources is also fundamental to the success of our operations, and we recognize the need to use water efficiently, protect water resources, and collaborate 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 are in the process of updating our approach to water management in order to reduce water-related risks throughout the business and to improve water management performance. In 2021, we completed a formal Water Risk Assessment, which is fully illustrated in our 2022 Water Risk Statement ([www.b2gold.com](http://www.b2gold.com)).

B2Gold operates in a diverse range of ecosystems, including those in water-stressed environments and others that must manage intense rainfall. Our Otjikoto Mine in Namibia, for example, has a high baseline water stress<sup>7</sup>. Therefore, B2Gold's water resource management program focuses on site-specific risks and impacts, such as security of water supply and managing the quality of water returned to the environment. Across our various sites, water is drawn from surface water and groundwater sources and it is received from precipitation onto and as run-off into our facilities. All our operations recycle process-water to minimize the use of

fresh water to the greatest practical extent. Water is discharged to various receiving environments, including surface water and marine environments (at the Masbate Gold Project), and through groundwater and evaporative losses. Water is also entrained (within tailings pores) and stored (as surface water) within our tailings facilities. Discharge water is treated, if necessary, to meet applicable water quality standards and regulatory requirements before being safely discharged.

Each operating site has different challenges regarding water withdrawal or discharge, depending on the supply and demand of the site. Our operations use site-wide water balances as a central component of their water management strategies. We have a Water Accounting Framework (WAF), which is aligned with ICMM's water reporting guidance and disclosure standard<sup>8</sup>, at all of our operations. These WAFs allow us to improve the standardization of water use reporting and water management across our operations.

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

### THE WATER ACCOUNTING FRAMEWORK (WAF) ALLOWS US TO IMPROVE THE STANDARDIZATION OF WATER USE REPORTING ACROSS OUR OPERATIONS AND OUR WATER MANAGEMENT PERFORMANCE.

the receiving environment surrounding our operations. This ensures that we comply with applicable standards and regulations and that our operations are not adversely affecting water resources.

Our water consumption intensity at our Otjikoto operation increased slightly in 2021 compared with 2020, at an estimated 20.3 m<sup>3</sup> water consumed per gold ounce produced (versus 20.1 m<sup>3</sup> in 2020).

We report our water management performance (e.g., 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.

<sup>7</sup> World Resources Institute. *Aqueduct Water Risk Atlas*.

<sup>8</sup> ICMM. (2021, August). *Water Reporting Good Practice Guide*, 2<sup>nd</sup> Edition.

**TABLE 7 | 2021 Water Withdrawal and Discharge by Category – Otjikoto Mine<sup>[1]</sup>**

Site	Total Water Withdrawn				Total Water Discharged			
	Category 1	Category 2	Category 3	Total	Category 1	Category 2	Category 3	Total
Otjikoto	4,870	0	0	4,870	0	859	0	859

**NOTES**

<sup>[1]</sup> Water quality categories are based on the Minerals Council of Australia definitions:

**Category 1:** Water is of a high quality and may require minimal and inexpensive treatment to raise the quality to appropriate drinking water standards.

**Category 2:** Water is of a medium quality with individual constituents encompassing a wide range of values. It would require moderate levels of treatment such as disinfection, neutralization, and the removal of solids and chemicals to meet appropriate drinking water standards.

**Category 3:** Water is of a low quality with individual constituents encompassing high values of total dissolved solids, elevated levels of dissolved metals or extreme levels of pH. It would require significant treatment to remove dissolved solids and metals, neutralize, and disinfect to meet appropriate drinking water standards.

**TABLE 8 | 2021 Water Withdrawal – Otjikoto Mine ('000 m<sup>3</sup>)**

	OTJIKOTO
<b>Total Water Withdrawn</b>	<b>4,870</b>
Surface water	0
Groundwater	2,429
Precipitation	2,441
Municipal water	0
<b>Total Water Consumed</b> (=total water withdrawn - total water discharged)	<b>4,011</b>
<b>Total Water Recycled</b>	<b>1,419</b>
<b>Total Water Used</b> (=consumed + recycled)	<b>5,430</b>
<b>Percent Recycled</b>	<b>26%</b>
<b>Water Intensity:</b> water consumed per gold ounce produced (m <sup>3</sup> /ounce)	<b>20.3</b>
<b>Water Intensity:</b> water consumed per tonne milled (m <sup>3</sup> /tonne)	<b>1.13</b>

**TABLE 9 | 2021 Water Discharge by Destination – Otjikoto Mine ('000 m<sup>3</sup>)**

Destination	Otjikoto
<b>Total Treated Water Discharge</b>	<b>0</b>
Treated discharge by sewage treatment	0
Treated discharge to marine waters	0
Treated discharge to surface water	0
<b>Total Untreated Water Discharge</b>	<b>859</b>
Untreated discharge to sewers	0
Untreated discharge to surface water	859
Untreated discharge to groundwater	0
<b>Total Discharge</b>	<b>859</b>

## ENERGY AND CLIMATE CHANGE

**B2Gold recognizes that society, including business, must act against climate change and we are implementing a series of changes within the Company as a key aspect of our Environmental Strategic Plan.**

In 2021, B2Gold updated our strategy for managing climate risk and in February 2022 we published our inaugural Climate Strategy Report. This report details our governance and oversight of our strategy, explains our risk management approach, and presents a preliminary assessment of climate scenarios and prioritized climate risks.

**Our climate risk management strategy contains the following objectives:**

- **identify and understand our climate risks** (physical and transitional) and incorporate mitigation measures to make the Company more resilient as society transitions to a low-carbon future;
- **establish and report progress against science-informed emissions reduction targets** including the maintenance of an updated GHG emissions inventory (Scope 1, 2 and 3 emissions);
- evaluate and implement changes to our energy and fuel sources to **increase the proportion of renewable energy** used in our operations; and
- continuously **improve our disclosure** on our climate risk management performance to align with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

We support the objectives set by the Paris Agreement to limit the rise in global temperature to well below 2°C, and we will continue to evaluate our climate risk management initiatives to align with these objectives. In 2022, we will further develop climate scenarios and assess their business and financial implications. We are studying various initiatives to increase energy efficiency at our operations and to increase the proportion of our renewable energy sources of our total energy consumption. In 2022 we will issue our first GHG emissions reduction target.

Our Climate Strategy Report is prepared in accordance with TCFD recommendations and can be found on our website ([www.b2gold.com](http://www.b2gold.com)).

Our Otjikoto operation maintains a fully autonomous hybrid power plant, which was commissioned in 2018 and consists of 6 MW solar and 24 MW heavy fuel oil (HFO) components. Our Otjikoto hybrid power plant generated 12.5 GWh of electricity from solar power, reduced HFO consumption by 2.8 million litres, and eliminated over 8,600 tonnes of CO<sub>2</sub>e emissions in 2021. The hybrid power plant has eliminated a total of approximately 34,000 tonnes of CO<sub>2</sub>e emissions through the end of 2021.



**TABLE 10 | Global Energy Consumption: Direct and Indirect (million gigajoules [GJ])**

Energy Consumption	2019	2020	2021
Direct Energy	8.3	8.0	9.0
Indirect Energy	0.3	0.0	0.0
<b>Total</b>	<b>8.6</b>	<b>8.0</b>	<b>9.0</b>

**TABLE 11 | Global Energy Consumption by Source: Direct and Indirect (million gigajoules [GJ])**

Energy Consumption	2019	2020	2021
<b>Direct Energy Consumption by Source</b>			
<b>Non-Renewable</b>	<b>8.2</b>	<b>8.0</b>	<b>8.7</b>
Diesel fuel	3.6	3.2	4.1
Gasoline	0	0	0.0
HFO	4.7	4.8	4.6
<b>Renewable</b>	<b>0.05</b>	<b>0.05</b>	<b>0.21</b>
<b>Total Direct Energy Consumed</b>	<b>8.3</b>	<b>8.0</b>	<b>9.0</b>
<b>Indirect Energy Consumption by Source</b>			
Grid electricity from renewable sources	0	0	0
Grid electricity from non-renewable sources	0.31	0	0
<b>Total Grid Electricity (indirect energy generation)</b>	<b>0.31</b>	<b>0</b>	<b>0</b>
<b>Total Combined Direct and Indirect</b>	<b>8.6</b>	<b>8.0</b>	<b>9.0</b>

**TABLE 12 | 2021 Energy Consumption by Source: Direct and Indirect – Otjikoto Mine (million gigajoules [GJ])**

Energy Consumption	Otjikoto
<b>Direct Energy Consumption by Source</b>	
<b>Non-Renewable</b>	<b>1.7</b>
Diesel fuel	0.9
Gasoline	0.0
HFO	0.7
<b>Renewable</b>	<b>0.04</b>
<b>Total Direct Energy Consumed</b>	<b>1.7</b>
<b>Indirect Energy Consumption by Source</b>	
Grid electricity from renewable sources	0
Grid electricity from non-renewable sources	0
<b>Total Grid Electricity (indirect energy generation)</b>	<b>0</b>
<b>Total Combined Direct and Indirect</b>	<b>1.7</b>

**TABLE 13** | Global Electricity Consumption by Source

Type of Consumption	Units	2017	2018	2019	2020	2021
<b>Total Electricity Consumption</b> (= direct + indirect)	<b>GWh</b>	<b>427</b>	<b>612</b>	<b>671</b>	<b>591</b>	<b>633</b>
<b>Direct Electricity Consumption</b> (site-generated)	<b>GWh</b>	<b>319</b>	<b>505</b>	<b>586</b>	<b>591</b>	<b>633</b>
Non-renewable	GWh	319	494	573	578	573
from HFO power	GWh	319 <sup>(1)</sup>	494 <sup>(1)</sup>	543	547	532
from diesel power	GWh	nr	nr	30	31	41
Renewable	GWh	0	11	13	13	60
from solar power	GWh	0	11	13	13	60
<b>Indirect Electricity Consumption (grid-generated)</b>	<b>GWh</b>	<b>108</b>	<b>107</b>	<b>86</b>	<b>0</b>	<b>0</b>
Non-renewable	GWh	108	107	86	0	0
Renewable	GWh	0	0	0	0	0
<b>Total Electricity Consumption Sourced from Renewables</b>	<b>%</b>	<b>0%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>9.5%</b>
<b>Total Electricity Intensity</b>	<b>MWh/ thousand tonnes rock mined</b>	<b>4.42</b>	<b>4.52</b>	<b>4.88</b>	<b>4.55</b>	<b>4.45</b>
	<b>MWh/ gold ounce produced</b>	<b>0.43</b>	<b>0.61</b>	<b>0.67</b>	<b>0.59</b>	<b>0.64</b>

**NOTES**

nr = not reported

<sup>(1)</sup> Data reported for 2017 and 2018 for HFO-sourced electricity generation also includes diesel-sourced back-up electricity generation.**TABLE 14** | 2021 Electricity Consumption by Source – Otjikoto Mine

Type of Consumption	Units	Otjikoto
<b>Total Electricity Consumption</b> (= direct + indirect)	<b>GWh</b>	<b>99</b>
<b>Direct Electricity Consumption</b> (site-generated)	<b>GWh</b>	<b>99</b>
Non-renewable	GWh	87
from HFO power	GWh	86
from diesel power	GWh	0.2
Renewable	GWh	12
from solar power	GWh	12
<b>Indirect Electricity Consumption (grid-generated)</b>	<b>GWh</b>	<b>0</b>
Non-renewable	GWh	0
Renewable	GWh	0
<b>Total Electricity Consumption Sourced from Renewables</b>	<b>%</b>	<b>12.6%</b>
	<b>MWh/thousand tonnes rock mined</b>	<b>2.95</b>
<b>Total Electricity Intensity</b>	<b>MWh/gold ounce produced</b>	<b>0.50</b>

**TABLE 15** | Total Scope 1 & 2 GHG Emissions

GHG Emissions	Units	2019	2020	2021
Scope 1	thousand tonnes CO <sub>2</sub> e	558	637	722
Scope 2	thousand tonnes CO <sub>2</sub> e	nr	0.07	0.11
<b>Scope 1+2 Emissions Intensity</b>	<b>tonnes CO<sub>2</sub>e / gold ounce produced</b>	<b>0.66</b>	<b>0.64</b>	<b>0.73</b>

**NOTES**  
nr = not reported

**TABLE 17** | 2021 GHG Emissions – Otjikoto Mine

GHG Emissions	Units	Otjikoto
<b>Total Scope 1+2</b>	<b>thousand tonnes CO<sub>2</sub>e</b>	<b>130</b>
Scope 1	thousand tonnes CO <sub>2</sub> e	130
Scope 2	thousand tonnes CO <sub>2</sub> e	0.05
<b>Scope 1+2 GHG Emissions Intensity</b>	<b>tonnes CO<sub>2</sub>e/gold ounce produced</b>	<b>0.66</b>

**TABLE 16** | 2021 Scope 3 Emissions by Category (thousand tonnes CO<sub>2</sub>e) – Otjikoto Mine

GHG Emissions	Otjikoto
<b>Total Scope 3 Emissions</b>	<b>89</b>
Category 1: Purchased goods and services	42
Category 2: Capital goods	11
Category 3: Fuel- and energy-related activities	32
Category 4: Upstream transportation and distribution	1
Category 5: Waste managed by third parties	0
Category 6: Business travel	0
Category 7: Employee commuting to/from sites	-
Category 8: Upstream leased vehicles and facilities	1

**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 overall GHG emissions (WGC, 2019. *Gold and Climate Change: Current and Future Impacts*).

## BIODIVERSITY

**Biodiversity, the variety of biologic life within a habitat or ecosystem, sustains and stabilizes ecosystems. Ecosystems provide vital services to humans and other species, including pollination and seed dispersal, water purification, nutrient cycling, agricultural pest control, and climate regulation. Ecosystems may also provide cultural value, for example, for spiritual or religious reasons. Human activities have greatly altered ecosystems and caused a loss of biodiversity across the planet. Corporations, governments, and civil society alike recognize the challenge that biodiversity and ecosystem function loss represents and are increasingly working together to find innovative solutions for its protection.**

Mining activities have the potential to impact biodiversity and to alter ecosystems, both directly and indirectly. We are committed to biodiversity conservation in our areas of influence. Our Environmental and Biodiversity Policy and Biodiversity Performance Standard guide our approach to biodiversity management. Biodiversity and ecosystem considerations are included in ESIs, 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.

Through the application of good 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.

Each of our operations have identified the priority biodiversity values within our areas of influence. Near our Otjikoto Mine, identified priority biodiversity values include the black rhinoceros (*Diceros bicornis*), 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.

At the Otjikoto Mine, recent field observations have noted the poor health conditions of the Albizia tree (*Albizia anthelmintica*), an indigenous species known for its medicinal and ecological values. The Albizia is one of the tree species being successfully propagated at the Otjikoto Rehabilitation Nursery. A study was conducted at the Otjikoto Nature Reserve and Otjikoto Mine to assess the health status of the species. A total of 81 trees were sampled for the study, which recorded a higher number of damaged trees in the nature reserve compared with the mine site. This damage is mainly due to the negative impacts of browsing wildlife and bush encroachment.

### CASE STUDY NAMIBIA

#### A TWO-WAY STREET

#### THE B2GOLD OTJIKOTO ENVIRONMENTAL SUMMER SCHOOL

B2Gold's Otjikoto Summer School (BOSS) aims to build the capacity of its own staff and university students alike. The program offers the students much-needed mining industry experience through exposure to the realities of environmental management.

The B2Gold team steers the initiative by developing and facilitating program content and by hosting the students at the Otjikoto Nature Reserve Education Centre. The University of Namibia (UNAM) and the Namibia University of Science and Technology (NUST) recommend promising students for participation, and for BOSS 2021 a professor from NUST contributed as a guest lecturer.

In BOSS sessions to date, activities have been firmly focused on improving the approaches to mine rehabilitation and closure. When "school is in session", objectives are set and research questions are formulated, followed by extensive fieldwork and data collection. Once the data has been analyzed, it is presented to the Otjikoto Mine Management with "real" recommendations that can be incorporated into the actual Otjikoto rehabilitation program.

According to Miya Kabajani, Research and Rehabilitation Coordinator at B2Gold Namibia, the Environmental department benefits just as much as the students in this reciprocal arrangement. "Some of the data collection objectives we identified at the start of our session, such as mapping vegetation zones of the mine site and assessing the progression of rehabilitated areas, have provided much-needed information for the improvement of our mine rehabilitation techniques and planning for closure."

Twelve students attended BOSS in 2019, six in 2021, and 12 are expected to attend in 2022. The 2020 session was cancelled due to COVID-19 restrictions.

## 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 standards<sup>9</sup> 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 globally.

B2Gold's Tailings Management Standard outlines the Company's practice on tailing construction, management, and monitoring in alignment with industry practices. In 2021, B2Gold implemented a global Tailings Management Procedure, aligned with MAC's *Guide to the Management of Tailings Facilities (Guide)* and *Towards Sustainable Mining (TSM) Tailings Management Protocol*, which provides comprehensive guidance on the requirements for the design, construction, operation, and closure of our tailings storage facilities (TSFs). On August 5, 2020, the Global Tailings Review<sup>10</sup> launched the Global Industry Standard on Tailings Management (GISTM). Adoption and evaluation of this standard by the mining industry is still ongoing and implementation protocols with requirements for certification and assurance are under development. B2Gold is committed to actively reviewing and incorporating additional best practices and is closely monitoring implementation progress of the GISTM. MAC has reviewed the GISTM to identify opportunities to strengthen their Guide and TSM Tailings Management Protocol and provided an update on April 7, 2021 that confirms alignment<sup>11</sup>.

B2Gold, through its operating companies, manages four tailings facilities. Three are in active use and one is inactive and no longer receives tailings. Our TSFs are designed to withstand extreme weather and/or seismic events. Daily performance monitoring and inspections are conducted by on-site staff, and the Engineer-of-Record (EoR)<sup>12</sup> conducts a Dam Safety Inspection of each TSF at least once a year. Emergency response procedures are tested periodically and, at a minimum, reviewed annually. An inventory of each operating and legacy TSF is available on our website ([www.b2gold.com](http://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)<sup>13</sup> at each site. The EoR and Accountable Executive Officer (AEO)<sup>14</sup> 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 HSESS Committee. B2Gold had zero significant incidents relating to our TSFs in 2021 and all facilities performed as intended. TSF inspections and reviews were conducted as scheduled in 2021 and revealed no significant stability deficiencies. Table 18 describes the status of our Otjikoto TSF with regards to annual inspections and DSRs.

<sup>9</sup> Including B2Gold's Tailings Management, Waste Rock Management, Non-process Waste Management, Cyanide Management, Hazardous Materials and Dangerous Goods Management, and Closure and Reclamation Planning Management Standards.

<sup>10</sup> The Global Tailings Review process took place over 18 months, co-convened by the United Nations Environment Programme (UNEP), ICMM, and Principles for Responsible Investment. The Review was comprised of an expert panel and multi-stakeholder advisory group that produced a Global Tailings Standard. The standard produced is aimed at strengthening current practices in the mining industry, with the ultimate goal of zero harm to people and the environment. (Source: <https://globaltailingsreview.org/global-industry-standard>)

<sup>11</sup> <https://mining.ca/resources/press-releases/mac-updates-tailings-management-guidance-to-align-with-global-standard/>

<sup>12</sup> The EoR for each B2Gold facility is an independent engineering consultant.

<sup>13</sup> The Responsible Person (RP) is a site-based role, whose core duties and responsibilities include managing all on-site TSF operations throughout the life of the facility.

<sup>14</sup> The AEO is directly answerable to the COO on matters related to tailings management, is accountable on a corporate level for the safety of TSFs, and is responsible for minimizing and managing the social and environmental consequences of a potential TSF failure.

### WASTE ROCK

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

In 2021, we implemented 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.

Globally, B2Gold generated 122 million tonnes of waste rock in 2021.

### HAZARDOUS AND NON-HAZARDOUS WASTE MATERIALS

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

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

During 2021, we generated approximately 9,036 tonnes of non-mineral hazardous and non-hazardous waste globally, consisting of approximately 1,788 tonnes of hazardous waste and 7,248 tonnes of non-hazardous waste. In 2021, we diverted over 5,603 tonnes of non-hazardous materials (the bulk of which was scrap metal, followed by paper and/or wood products) from landfills, and recycled over 1,883 tonnes of waste oil. We continue to work to reduce our overall waste generation and, for waste that we do generate, to target materials that we can re-use or recycle to reduce the potential for impacts on the environment.

**TABLE 18 | 2021 Status of Major Tailings Embankments – Otjikoto Mine**

Location	Facility Name	Status	Dam Safety Inspection (Annual) <sup>[1]</sup> <i>Up to Date</i>	Dam Safety Review <i>Up to Date</i>
Otjikoto (Namibia)	Otjikoto TSF	Active	✓	✓

**NOTES**

<sup>[1]</sup> The EoR performs a detailed inspection of the tailings facility and tailings management practices annually.

## CYANIDE MANAGEMENT AND REAGENT CONSUMPTION

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

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 Otjikoto operation are deposited (within a TSF) with weak acid dissociable (WAD) cyanide target concentrations below 10 parts per million (ppm). The low concentration of WAD cyanide, combined with natural processes of cyanide degradation such as volatilization, degradation from ultraviolet light, and dilution

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

In 2021, our global operations used 7,751 tonnes of sodium cyanide, approximately 7% less cyanide compared with 2020. Our Otjikoto operation had a 5% decrease in consumption. Quantities vary each year due to mineral variations in our ore bodies as well as processing variables. 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 on a severity scale of 1 to 5. Level 1 and 2 events have insignificant or minor impacts; Level 3 to 5 events are those that can result in more significant impacts and are publicly disclosed in this Report. All events are tracked, including the implementation of relevant corrective actions. One incident involving cyanide-containing material occurred in 2021, which is detailed on page 53.

TABLE 19 | Global Waste Produced

Type of Waste	Units	2017	2018	2019	2020	2021
Waste Rock	thousand tonnes	75,047	110,178	111,773	107,947	121,672
Tailings	thousand tonnes	14,271	18,705	20,467	18,139	20,285
Non-Mineral Waste	tonnes	6,570	8,934	9,087	7,437	9,036
Hazardous Waste	tonnes	2,554	3,262	3,753	2,509	1,788
Non-Hazardous Waste	tonnes	4,016	5,672	5,334	4,928	7,248
Non-Hazardous Waste Recycled	tonnes	2,932	3,834	3,430	3,368	5,603

TABLE 20 | Total Cyanide Usage

Material	Units	2017	2018	2019	2020	2021
Cyanide	tonnes	7,171	9,674	9,947	8,330	7,751

## 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 Performance Standards, which are based on internationally-accepted standards (ISO 14001:2015 and ISO 45001:2018, and other standards). Due to COVID-19-related travel restrictions, the audits planned for 2021 have been rescheduled for 2022. As part of our Environmental Strategic Plan, we ensure that each operation completes an external legal compliance audit at least every three years. All three operations will undergo this process in 2022.

### 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. 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.

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

During 2021, no notices of violation, fines, or sanctions were received.

### Significant Environmental Incidents

In 2021, we did not experience any incidents with a Level 4 or 5 environmental impact. We experienced one incident with a Level 3 impact. All environmental incidents were fully investigated, and corrective measures were implemented (or corrective measures are being implemented in 2022) with no anticipated long-term adverse impacts on the receiving environment.

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.

**TABLE 21 | 2021 Level 3+ Incidents with Environmental Impacts**

Site	Incident Description	Remedial Measure Taken
<b>Level 5 Incidents</b>		
None	-	-
<b>Level 4 Incidents</b>		
None	-	-
<b>Level 3 Incidents</b>		
Otjikoto	A high potential incident (HPI) occurred when the TSF return water pond overflowed during a high intensity rainfall event. This resulted in the release of an estimated 240,000 m <sup>3</sup> of low-level contaminated, cyanide-containing water to the environment. The actual impact of this incident was considered low and did not result in a fine or sanction for the Company.	Site water management procedures, including the installation of increased pumping capacity and the trigger action response plan to manage freeboard during the wet season were updated, and notification requirements were increased.



# OUR PEOPLE

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**GRI DISCLOSURES** covered in this section

102-7, 102-41, 401-103, 402-103, 402-1, MM4, 403-103, 403-1 TO 8, 404-103, 404-2, 405-103, 405-1, 405-2, 406-103, 406-1, 407-103, 407-1, G4-DMA

**SASB DISCLOSURES** covered in this section

(EM-MM) -310B.1, -310B.2, -320A.1, -000.B

## TARGETS 2022

**LABOUR PRACTICES**

- LOCAL EMPLOYMENT ≥ 95% AT ALL OPERATIONS
- INCREASE LOCAL REPRESENTATION AT SENIOR MANAGEMENT<sup>(1)</sup> LEVEL
- ANNUAL TURNOVER (NATURAL ATTRITION) < 10%

**DIVERSITY AND NON-DISCRIMINATION**

- INCREASE FEMALE REPRESENTATION IN SENIOR POSITIONS
- INCREASE FEMALE PARTICIPATION THROUGHOUT THE ORGANIZATION
- IMPLEMENT A CORPORATE STANDARD FOR THE NON-DISCRIMINATION AND HARASSMENT AND GRIEVANCE MECHANISM POLICY
- CONDUCT COMPREHENSIVE EXAMINATION OF PAY EQUITY AT EACH OPERATION

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B2GOLD WAS ABLE TO SUCCESSFULLY RESPOND TO THE CHALLENGES POSED BY COVID-19, CONTRIBUTING TO COMMUNITY RESILIENCE AND SUSTAINED POSITIVE ECONOMIC IMPACTS IN THE COUNTRIES WHERE WE OPERATE.



**SDGs**  
covered in  
this section

**3** GOOD HEALTH  
AND WELL-BE



**5** GENDER  
EQUALITY



**8** DECENT WORK AND  
ECONOMIC GROWTH



**10** REDUCED  
INEQUALITIES



**NOTES**

<sup>(1)</sup> "Senior Management" refers to regional executives and regional heads of department.

## COVID-19 RESPONSE

**The challenges of the COVID-19 pandemic created opportunities for the mining industry to demonstrate its ability to adapt to changing operating circumstances. As a result of our culture of health and safety and support for the communities where we operate, B2Gold was able to successfully respond to the challenges posed by COVID-19, contributing to community resilience and sustained positive economic impacts in the countries where we operate.**

B2Gold continues to mitigate operational and employee impacts through measures that are consistent with the World Health Organization and national health authorities' guidelines and requirements. To support the health and safety of our workforce, measures are in place to monitor vaccination status and/or to ensure thorough testing and corresponding protocols. COVID-19 vaccination clinics have been held at all operations, a Communicable Disease Prevention Policy was implemented at the corporate office, and COVID-19 vaccination policies and testing protocols were implemented as required for each location. For the first three quarters of 2021, infection rates declined dramatically as vaccinations proceeded. However, with the advent of the Omicron variant in Q4, we saw a rise in positivity rates across all operations. In response, we increased COVID-19 screening (PCR and Antigen testing), isolation and social distancing measures, and work-from-home provisions across all operations and at the Vancouver office.

TO SUPPORT THE HEALTH AND SAFETY OF OUR WORKFORCE, MEASURES ARE IN PLACE TO MONITOR VACCINATION STATUS AND/OR TO ENSURE THOROUGH TESTING AND CORRESPONDING PROTOCOLS.

In 2021, various measures such as flexible work arrangements, changes to rotations, COVID-19 site incentives, fatigue management, mental health support, increased site accommodation, and revised illness and disability policies successfully supported our workforce through the turbulent times of COVID-19. Strong employee relations were sustained at all operations through proactive communication from management and through employee representative committees and/or COVID-19 committees regarding changing measures, policies, and employee support and benefits.

Armed with additional knowledge and tools to successfully manage the COVID-19 pandemic's impacts, we will continue to work with our communities, local and national governments, and the private sector to find new ways to adapt to the "new normal" as the pandemic enters its third year. At B2Gold, our sustainable business strategy has allowed us to be well positioned to maintain our agility and resilience as the world completes its recovery.



#### CASE STUDY NAMIBIA

### FIRST LINE OF DEFENCE AGAINST COVID-19

### TIPPY TAPS IN NAMIBIA'S INFORMAL SETTLEMENTS

As a response to the outbreak of COVID-19 in Namibia, Development Workshop Namibia (DWN), with support from B2Gold and the Namibian Chamber of Environment, initiated an emergency response program to provide low-cost handwashing facilities (tippy taps) in Namibia's informal settlements – a basic facility that many of us take for granted.

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

"Although material was provided as part of the project, tippy tap construction is simple and can be easily replicated," said Jacklyn Hambuindja, Community Social Investment (CSI) Specialist for B2Gold Namibia. The construction of a typical tippy tap comprises three 1.2-metre metal bars or sturdy wooden sticks, a five-litre container or jug with water and soap, a piece of wood to serve as a hands-free foot peg to tip the container, and a one-metre length of rope to connect the container to the peg. "The concept of tippy taps gave us the idea to create our tippy taps using available materials – the idea even reached remote areas," said a tippy tap recipient in the village of Omatjete.

B2Gold was the first donor for the program: the Company's funding contributed to the design and implementation phase, and the installation of 17,000 tippy taps in Windhoek and four additional towns.

Since 2020, more than 65,000 tippy taps have been installed in 37 Namibian towns and settlements with the support of 340 volunteers. In addition, B2Gold distributed more than 400,000 flyers containing information about COVID-19 prevention measures, reaching over 100,000 households.

## APPROACH TO PEOPLE MANAGEMENT

People can benefit greatly from the social and economic impacts of a mining project through employment opportunities, capacity building, and income generation. Recent estimates state that for every worker formally employed in the gold mining sector, another 5.9 people work as contractors or in the supply chain<sup>16</sup>.

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

B2Gold's People Management Policy defines our Company principles regarding our people and our workplace. This policy, refreshed and approved by the B2Gold Board of Directors in November 2021, 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. B2Gold Namibia meets these commitments with the implementation of localized policies including a Code of Business Conduct and Ethics; Policy on Equitable, Diverse and Inclusive Workplaces; Non-Discrimination and Harassment Policy; Grievance Mechanism; and Employee Confidentiality Policy, all of which are made available to employees and included in employee orientation. Information on the management of governance-related policies is set out in the Corporate Governance section (see page 27).

In addition to establishing a foundation for a decent and safe workplace, our principles prohibit forced and child labour. B2Gold will not employ any person under 18 years of age. Our respect for people's freedom of movement ensures that employees have the right to retain their personal documents and assets, to leave the workplace after work, and to resign at their own free will. Information on the risks related to forced and child labour is provided in the Human Rights section (see page 85).

During 2021, we continued our efforts to ensure our employees are aware of all the Company codes and policies, including our approach to respecting Human Rights. Training is conducted through employee orientation programs, which is delivered in the appropriate local languages, and will continue to be reviewed and enhanced as required at all our mines. Formal acknowledgement of all the policies and procedures is done as part of the orientation process and is referenced in employment contracts. In 2021, we held a three-day company-wide campaign in support of International Human Rights Day. Employees were made aware of the Company's approach to people management, non-discrimination and equal opportunity, and human rights, and they were reminded of their access to employee grievance mechanisms.

At the end of 2021, we employed 1,012 people in Namibia, which comprised 871 permanent employees (86%) and 141 fixed-term employees. B2Gold Namibia also has two corporate expatriate employees on secondment for fixed term, and 15 graduate trainees. There was a slight increase in employment numbers in 2021 due to the underground mining expansion project. This increase is reflected in both full-time permanent and fixed-term employees.

<sup>16</sup> "Gold-mining sector" is limited to World Gold Council members. Source: World Gold Council. November, 2021. The Social and Economic Contribution of Gold Mining.

## CASE STUDY CORPORATE

## BRINGING POLICY TO LIFE

**B2GOLD'S PEOPLE MANAGEMENT POLICY AND HUMAN RIGHTS DAY**

During a time where many have felt isolated and confronted with constant uncertainty and change, the corporate HR department felt it was important to assure its global workforce of the Company's steady commitment to being a responsible and responsive employer.

During 2021, B2Gold revised and refreshed its People Management Policy. "We thought the launch of our updated policy should coincide with the celebration of World Human Rights Day on December 10, and we designed a three-day communication campaign accordingly. It helped 'bring to life' the different facets of the policy and of HR, and to show that B2Gold's initiatives form part of global conversations and trends," said Kellyann Williams, Human Resources Manager for Global Operations, B2Gold Corp.

Communication around the policy fulfills B2Gold's commitment to transparently communicate with its workforce. It also serves to demonstrate how B2Gold's people management strategy lives organically within the context of ESG and, by association, human rights.

The 2021 World Human Rights Day theme was *Equality – Reducing inequalities, advancing human rights*, with emphasis on the principles of inclusion and non-discrimination. "These themes resonate with B2Gold's approach to managing and engaging with our people. Our policy is guided by the principles of decent work and respect for human rights, and is supported by our policies on Equitable, Diverse and Inclusive (EDI) Workplaces, Non-Discrimination and Harassment, and associated grievance procedures. Communicating and creating awareness of our People Management Policy on World Human Rights Day was not only intentional, but also symbolic of our commitment to ESG," said Ninette Kröhnert, HR Director for B2Gold Corp.



## LOCAL EMPLOYMENT

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

We continue to maintain high local employment rates by targeting recruitment efforts at local and national levels. Employment opportunities for unskilled roles give preference to neighbouring communities.

In Namibia, 98.6% (consistent with 2020) of the total workforce is Namibian. As per Namibian affirmative action legislation, "Namibian" employees exclude expatriates, permanent residents, and those who have domicile. At the management level, we had an increase to 86.9% Namibian (82% in 2020). "Management" refers to heads of sections and departments.

At our Otjikoto Mine in Namibia, B2Gold's approach to local employment focuses on recruiting individuals from designated groups, as set out in the country's Affirmative Action (Employment) Act. Preference is given to previously-disadvantaged Namibians and those from local communities<sup>17</sup>. B2Gold supports the redress of imbalance in the Namibian workplace caused by the historic legacy of discriminatory socio-economic practices. This is achieved through the implementation of employment equity principles and affirmative action measures. A new Affirmative

Action Committee was elected in 2021. Our Affirmative Action Plan has resulted in a 95.2% Namibian workforce from previously-disadvantaged groups. Furthermore, only 1.4% of the total workforce is non-Namibian and the positions of non-Namibian employees all have Namibian understudies. In support of the new underground mining expansion project, the Company employed two additional non-Namibians in 2021. The number of previously-disadvantaged employees (including women) at middle and senior management levels is 56%. In the past year, 97.1% of recruitment and 91% of promotions were from previously-disadvantaged groups. These indicators continue to trend in a positive direction year on year.

# 97%

of total **workforce** is  
comprised of **local employees**

<sup>17</sup> "Previously-disadvantaged persons" means persons contemplated in Article 23(2) of the Namibian Constitution and includes: (a) racially disadvantaged persons, (b) women, and (c) persons with any disability as defined in the National Disability Council Act, 2004 (Act No. 26 of 2004); "racially disadvantaged persons" means all persons who belong to a racial or ethnic group which was or is, directly or indirectly, disadvantaged in the labour field as a consequence of social, economic, or educational imbalances arising from racially discriminatory laws or practices before the independence of Namibia, as per the Affirmative Action (Employment) Act, Act 29 of 1998.



## DIVERSITY AND EQUAL OPPORTUNITY

B2Gold remains committed to improving our performance in the areas of equity, diversity, and inclusion. We are proud of our diversity and our people value working in a multi-cultural setting and the experience it provides. We strive to eliminate employment barriers that hinder equal opportunities.

B2Gold implemented a refreshed Policy on Equitable, Diverse and Inclusive (EDI) Workplaces in late 2021. As articulated in this policy, the Company is dedicated to equitable treatment of all persons, irrespective of gender, race, ethnicity, nationality, religion and sexual orientation, as well as the reasonable and safe accommodation of people with disabilities<sup>18</sup>. 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.

While we are proud of our diversity of nationality, only 19% of our Namibian workforce is female (19.7% in 2020), and only 17% (consistent with 2020) of senior positions are occupied by women.

Diverse representation exists at all levels within B2Gold Namibia, namely on employee committees, management committees, and governance committees. This is referenced in more detail in Table 22.

<sup>18</sup> Unless 1) it directly relates to affirmative action legislation calling for preferential treatment, 2) legislation limits the access of women to certain jobs (e.g., Malian laws prohibiting women to work at night), 3) a disability impacts the ability to perform a task and is regarded as a safety risk for the individual and others, or 4) there is a minimum or legislated retirement age.

**13.7%**  
of our total workforce is female

**24%**  
of senior positions are occupied by women

B2Gold is implementing a three-year EDI Strategy for 2020 through 2022. As part of this work, in late 2021 the Policy on Equitable, Diverse and Inclusive Workplaces was implemented as well as a new Diversity Policy for Board and Management-level positions. The Diversity Policy states a target of 30% female representation on B2Gold’s Board of Directors and in management-level positions. 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.

**TABLE 22 | Namibia Diversity Representation**

- Employee Committees**
- 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 age groups, and have female members.
  - The Affirmative Action Committee has nine members: five are female and eight are previously-disadvantaged.
  - The BEC has eight members: one is female and all eight are previously-disadvantaged.

- Management Governance Bodies**
- The 23-member management team has four females and 20 members are Namibian.
  - The management team consists of nine members from previously-disadvantaged groups and age groups are well represented.

- Boards of Directors**
- The seven-member Namibian Board of Directors has no female members; two of the seven are previously-disadvantaged persons.
  - B2Gold Namibia is 10% owned by EVI Mining Company Ltd, an economic empowerment group. One of the appointed board members from EVI Mining holds the Chair on the B2Gold Namibia Board of Directors.

In 2021, our regional teams delivered many of our EDI actions, including a review of policies and contracts for gendered language and procedural barriers, the release of a global EDI video, and data collection to increase transparency around hiring, promotions, and compensation. In addition, recruitment practices were reviewed to ensure consistency of approach across all groups. The Atushe Vamwe Committee continues to act as a workplace committee to provide a mechanism for engagement on EDI topics at our Otjikoto Mine.

International Women’s Day (IWD) was celebrated globally for the second consecutive year, where each operation acknowledged the occasion in ways unique to their local settings. IWD was celebrated at Otjikoto and at the corporate office in Windhoek and through communication campaigns throughout the year.

The Company recognizes the continuing impact of the pandemic on our workforce and remains committed to avoiding or mitigating its the effects through ensuring job and income security, the continuous revision of workplace illness policies, and flexible work arrangements.

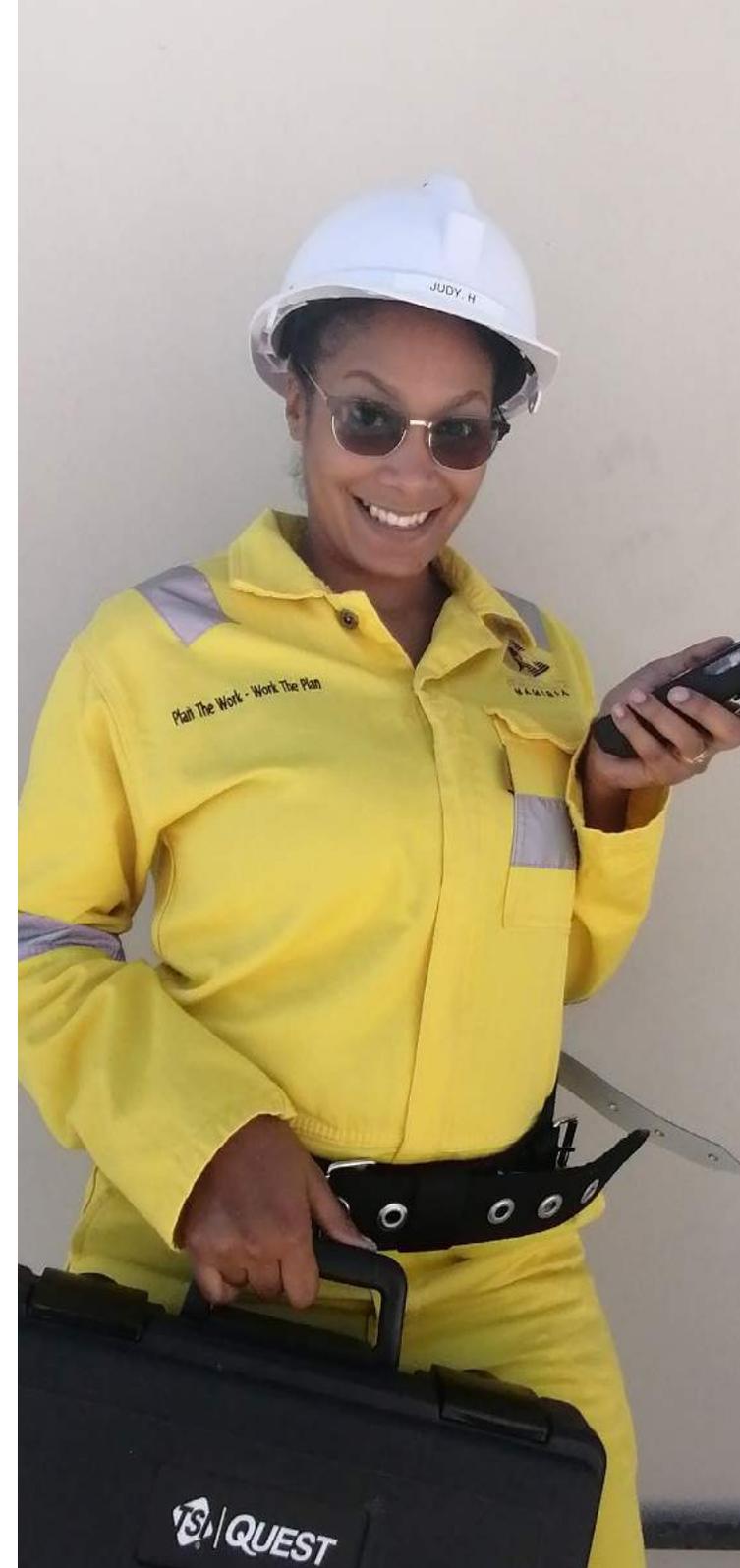
We are focused on increasing the number of women in our workforce through recruitment, talent development, promotion and retention. We also recognize the need to ensure pay equity. An analysis was done of our internal pay equity across operations, focusing on equal pay for equal work; actions identified as part of this analysis will be implemented in 2022. In the unionized environment (which typically includes unskilled to skilled levels), pay equity is greater since pay levels are governed by collective bargaining agreements or set within pay grades. Across B2Gold, the overall basic salary ratio varies from 0.85 to 1.13 between different employee categories at our various sites, and the remuneration ratio varies from 0.84 to 1.12. Technical and operational roles at the skilled and supervisory levels require the most attention in terms of pay equity, and skilled, semi-skilled, and unskilled administrative and support roles exhibit equitable gender pay ratios.

—  
**20**  
 Members of the  
**Management Team are Namibian**

—  
**10%**  
 Owned by  
**EVI Mining Company Ltd**

At the professional and middle management level for unionized and non-unionized environments, the basic salary ratio varies from 0.84 to 1.16 for basic salary, and the remuneration ratio from 0.83 to 1.09. 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, his/her qualifications, and the role itself. While we work towards equalizing pay levels over time, addressing subjectivity remains a priority area.

Ongoing activities during 2022 to progress the EDI Strategy will include the review and update of policies and practices to identify and eliminate barriers, the review of practices that support EDI (especially those that enhance work/life balance for females and parents), the development of our global talent pipeline, cultural awareness and EDI training initiatives, and the continued implementation of employment practices that attract and retain people from diverse backgrounds.



## CASE STUDY NAMIBIA

ELECTRICIAN, ENGINEER, GEOLOGIST

**NAMIBIAN WOMEN  
AT OTJIKOTO**

Celebrating female colleagues was a central theme at the Otjikoto Mine during 2021. In addition to progress made on EDI initiatives throughout the year, the role of women at B2Gold Namibia was highlighted in internal Company communications. Here are three Namibian women who have flourished in a traditionally masculine environment:

**TAIMI KAUNAPAWA  
NANGOMBE**

Taimi is an Exploration Geologist and has been with the Company since 2015. She is passionate about Community Social Investment (CSI) and, as such, leads the Exploration department's CSI initiatives, sits on B2Gold Namibia's CSI Steering Committee, and volunteers her free time in support of CSI activities. "I commend the Company for the immense social impact it has made in the community, predominantly in the education sector. Being involved in CSI affords me the opportunity to support others. It is rewarding to know that we are changing lives."





### **LONIA ISMAEL**

Lonia is a Plant Electrician, who has worked at Otjikoto since 2014 when the project was still under construction. As a result of her successful career in the mining industry, she's been able to start a small commercial farm in the village of Etunda, in the far north of Namibia, where she and her husband acquired land when they got married. Through this initiative they now harvest seven types of vegetables and provide work to 17 people from the village (including 12 women). "I am very proud of the work that I do in my community, which uplifts other women and helps to eradicate poverty. I want to help more women who are struggling to make ends meet."



### **MELILA HASHIYANA**

Melila joined the Otjikoto team as an intern in 2017. Today she is a Short-Term Planning Engineer on the Drill and Blast Mining team. Her interest in the mining industry was piqued by a visit to Otjikoto in 2014, which was arranged by the Namibia University of Science and Technology's career exposure initiative for engineering students. She was impressed by the diverse workforce and work environment. "I knew that I wanted to be part of this phenomenal Company."

## NON-DISCRIMINATION AND HARASSMENT

Discrimination or harassment of any kind is not tolerated within B2Gold, as stipulated in our Code of Business Conduct and Ethics (Code), People Management Policy, Human Rights Performance Standard, and in our regional HR guidance policies. In our Code, B2Gold is firm in its zero-tolerance of this type of behaviour and encourages employees to report any situation where they feel they have been discriminated against or harassed.

In support of the Code and policies listed above, a corporate Non-Discrimination and Harassment Policy (including Grievance Mechanism) was approved by the Board of Directors and implemented in early 2021. Training was provided to corporate employees as part of the policy rollout. In tandem with the corporate policy rollout, a common standard was mandated to be implemented at all operations. Namibia is expected to align local policies to the corporate standard in early 2022, as the Sexual Harassment Policy and Disciplinary Codes are still under review. Programs on sexual harassment awareness continue to be delivered at Otjikoto. There were no incidents of discrimination or harassment filed during 2021.

## ENHANCING EMPLOYEE RELATIONS

The principles of fairness, respect, transparency and accountability are deeply rooted in our Company culture and we continuously seek ways to enhance employee engagement. 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 (e.g., negotiation skills, EDI) and by providing logistical and other office support to union and/or workplace committees. We work to instill a favourable organizational culture through engagement, career development plans, and talent attraction and retention strategies. Building and strengthening our organizational culture continued to be a central focus area throughout the business in 2021.

## BUILDING AND STRENGTHENING OUR ORGANIZATIONAL CULTURE CONTINUED TO BE A CENTRAL FOCUS...

Atushe Vamwe (an Oshiwambo phrase which means "we are one"), following an employee satisfaction survey, was launched at B2Gold's Namibian operation in late 2019. In 2021, Otjikoto progressed in the delivery of the Atushe Vamwe action plans and, thanks to these efforts, employee relations continue to improve. Crisis Management and Trauma Debriefing training was provided to the Mental Health First Aid attendants at Otjikoto, providing better support to employees through the challenges caused by COVID-19.

**TABLE 26** | Aspects of Employee Relations – Otjikoto Mine

## GRIEVANCE MANAGEMENT

### Overview

A confidential mechanism is in place in Namibia, allowing grievances to be handled in confidential manner.

Namibia is currently in the process of aligning with the corporate Non-Discrimination and Harassment Policy and Grievance Mechanism.

### 2021 and Looking Ahead

- Grievances lodged: 4
- Grievances substantiated with corrective action: 3
- Open grievances at end-2021: 0

## FREEDOM OF ASSOCIATION

### Overview

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. 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 for more information).

### 2021 and Looking Ahead

- Union has a two-year Collective Bargaining Agreement (CBA) in place (representing 58% of the workforce)
- No formal labour strikes

## MANAGING CONTRACTOR RELATIONS

### Overview

Many policies and performance standards are extended into our supply chain, as stipulated in our Supplier Code of Conduct (SCOC) (see page 38.) The employment practices of non-labour-only contractors are audited by B2Gold where necessary and as required by local legislation. The Company takes a responsible approach to workforce planning to avoid frequent layoffs and/or redundancies, hiring fixed-term labour only when needed for short-term business requirements.

### 2021 and Looking Ahead

- No labour contracting occurs at Otjikoto
- No large-scale redundancies in 2021

## TRAINING, EDUCATION AND DEVELOPMENT

B2Gold is committed to investing in our people through training and professional development, performance management, workplace initiatives, and opportunities for career advancement. B2Gold uses mentorship, development and understudy programs, job rotation, and other activities to broaden skills and experience. In addition, the Company provides various opportunities to build capacity in the national workforce through bursaries, scholarships, and internship opportunities offered to students to gain experience in their fields of study.

Regular performance reviews occur at our operations. Training, with a focus on internal promotion and development, to conduct these reviews was delivered at all operations in 2021. Namibia maintains individual development plans for each worker, ensuring competency levels are up to date and meet job role requirements. The company also refreshed their performance management philosophy and process, with a strong focus on Personal Development and Career Reviews. In 2021, Otjikoto initiated a thorough job evaluation process, which will continue through 2022. A Global Development Program for Operations will be launched in 2022 to meet both employee developmental and business needs.

B2Gold identified the need to improve leadership-related skills for supervisory and management levels across the business. All operations delivered supervisor development training in 2021, which will remain a priority through 2022. Otjikoto continued training for supervisory staff through their Atushe Vamwe program and the Core Supervisory Program; however, our Leadership Development Program was once again delayed due to COVID-19 but will be re-launched in 2022.

Training functions are centralized through the Human Relations (HR) department at Otjikoto, which has increased the availability of internal training through robust training matrices and skilled trainers. Otjikoto was able to provide 147 internship opportunities during 2021 and currently has 15 graduates on board.





## CASE STUDY CORPORATE

SUPERVISORY TRAINING  
FEEDBACK FROM EMPLOYEES

“

The development of our employees who are in supervisory roles is a crucial component for building our talent pipeline and supporting our target of having 95% of all management positions at site level filled by local employees.”

**KELLYANN WILLIAMS**

*Human Resources Manager for Global Operations, B2Gold Corp.*

“The training has made an enormous difference. What was most valuable to me was what I learned about time management. I clearly understand the basics of self-management and it improved my personal productivity.”

**IDI HOAKHAOB**

*Senior Security Officer, Otjikoto Mine*

“Participating in this training made me understand my role, the authority and the responsibilities that come with it. I used to engage in activities that were not my core function, which would take up a lot of time and make me less productive in my true role.”

**JACKLYN HAMBUINDJA**

*CSI Specialist, Otjikoto Mine*

“At B2Gold we believe in developing and nurturing future leaders. We want to equip and empower our supervisors with the confidence and skills to lead and drive performance, whilst at the same time building a collaborative culture.”

**LIEZL HOFFEND**

*HR Manager, B2Gold Namibia*

## RETAINING TALENT

Some of our mines and operations are in isolated, rural locations, which can make it challenging to hire locally, attract qualified people, and retain talent. This challenge has been exacerbated by COVID-19-related travel and mobility restrictions, changing domestic arrangements for the workforce, and an aging global workforce. Due to the different locations of our operations, wages and benefits can vary. These are reviewed regularly to ensure that we offer competitive and meaningful compensation and benefit packages in each region where we operate.

Employee retention was a major focus throughout 2021. On World Human Rights Day, a communication campaign was launched to create awareness of B2Gold's People Management Policy. This included concrete examples of the Company's people management principles and practices and how these are implemented.

Employee retention will remain a focus in 2022 through strong communication and engagement, employee and long-service recognition, and programs that support employee wellness (including general wellbeing, work/life balance, and mental/emotional health).



# OUR PEOPLE IN NUMBERS

## INFORMATION ON EMPLOYEES AND OTHER WORKERS

**TABLE 23 | 2021 Employees by Contract Type and Gender**

Type	Male	Female	Total	% of Total Workers
Permanent	702	169	871	86%
Fixed-term	114	27	141	14%
<b>Total</b>	<b>816</b>	<b>196</b>	<b>1,012</b>	<b>100%</b>

**TABLE 24 | 2021 Local Employment**

Region	Local <sup>(1)</sup> Employees	Senior Management <sup>(2)</sup> Roles Filled by Locals
Namibia	98.6%	87%

**NOTES**

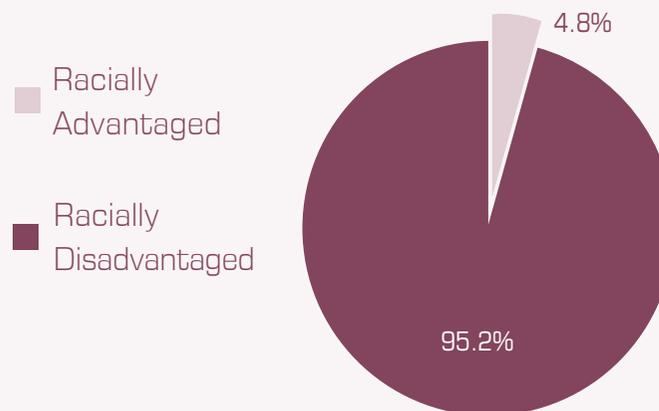
<sup>(1)</sup> "Local" is defined as individuals either born in the same country of operation or who have the legal right to reside indefinitely in that country.

<sup>(2)</sup> "Senior Management" refers to regional executives and regional heads of department.

**TABLE 25 | 2021 Employee Wages and Benefits**

Mine	Total (\$ '000)
Otjikoto	41,514

**GRAPH 4 | 2021 Employees by Race**



## NEW EMPLOYEE HIRES AND EMPLOYEE TERMINATIONS

**TABLE 26** | 2021 New Hires by Gender

Region	Female	Male	% of Total New Hires
Namibia	47	146	7.5%

**TABLE 27** | 2021 New Hires by Age Group

Region	<30 Years	30-50 Years	>50 Years	Total
Namibia	130	59	4	193

**TABLE 28** | 2021 Employee Terminations by Gender

Region	Female	Male	% of Total Employee Terminations
Namibia	45	121	7.6%

**TABLE 29** | 2021 Employee Terminations by Age Group

Region	<30 Years	30-50 Years	>50 Years	Total
Namibia	110	51	5	166

**TABLE 30** | Voluntary Turnover Rate by Year

	2017	2018	2019	2020	2021
Otjikoto Mine	4.5%	2.9%	5.3%	4.9%	4.4%

## DIVERSITY OF EMPLOYEES

**TABLE 31** | 2021 Employees by Gender

Region	Female	Male	% Female
Namibia	196	816	19.4%

**TABLE 32** | 2021 Employees by Gender and Job Category

Job Category	Female	Male	Total	% of Total	% Female
Executive Management	1	10	11	1%	9.1%
Management	5	19	24	2.5%	20.8%
Professionals	4	20	24	2.5%	16.7%
Supervisory	14	37	51	5%	27.5%
Operating and Support Staff	172	730	902	89%	19.1%

**TABLE 33** | 2021 Employees by Gender and Function

Function	Female	Male	% of Total	% Female
Admin / Support	121	133	25.1%	47.6%
Technical / Operations	75	683	74.9%	9.9%

**TABLE 34** | 2021 Employees by Age Group

Age Group	Total
<30 Years	204
30-50 Years	726
>50 Years	82

**TABLE 35** | 2021 Promotion Rate as a Function of Gender

Region	% Females Promoted	% Males Promoted
Namibia	4%	3%

**EMPLOYEE TRAINING**

**TABLE 36** | 2021 Average Training Hours by Gender <sup>(1)</sup>

Region	Avg. Hours – Female	Avg. Hours – Male	Female to Male Training Hours
Namibia	20.8	21.5	0.97

**NOTES**

<sup>(1)</sup> Training refers to all types of vocational training and instruction (including internal training), paid educational leave provided by an organization for its employees, and training or education pursued externally and paid for in whole or in part by an organization.

**TABLE 37** | 2021 Average Training Hours by Job Category

Job Category	Avg. Hours
Management	11
Non-Management	22

**TABLE 38** | 2021 Average Training Hours by Function

Job Category	Avg. Hours
Admin / Support	17
Technical / Operations	23

**TABLE 39 | 2021 Parental Leave: Retention and Return-to-Work Rates**

Description	Female	Male
Total number of employees entitled to parental leave	180	0
Total number of employees who took parental leave	10	0
Total number of employees who returned to work in the reporting period (2020) after parental leave ended	9	0
Total number of employees who were still employed 12 months after their return to work after parental leave ended	17	0
<b>Return to Work</b>	<b>90%</b>	<b>n/a</b>



# OCCUPATIONAL HEALTH AND SAFETY

As a responsible miner, our goal is to ensure safe production and zero harm. We believe that protecting the health and safety of our workers, contractors, and the communities in which we operate is paramount. We understand that mining involves high risk work processes and effectively managing health and safety risks is essential to protecting our people. To achieve this goal, we continually focus on identifying, understanding, and controlling the risks associated with hazards in the workplace. We believe that it is our responsibility to ensure that everyone who works for us goes HOME-SAFE after every shift and work rotation. (Read our comprehensive story about our HOME-SAFE initiative on page 79.)

In 2021 the global pandemic continued to challenge our ability to keep everyone healthy and safe. We continued with our robust COVID-19 screening and prevention measures, established in 2020, and we have worked hard to ensure the highest rates of vaccination across all our operations. As a result of our injury prevention measures, we are pleased to report that for the sixth consecutive year we have maintained a zero-fatality workplace and further reduced our Lost Time Injury Frequency Rate (LTIFR) and Severity Rate.

Our consolidated global LTIFR and Severity Rate saw modest reductions from 2020 to 2021. The LTIFR decreased from 0.06 to 0.05 and the Severity Rate from 3.53 to 3.46. We maintained our Total Recordable Injury Frequency Rate (TRIFR) at 0.27. Our TRIFR remains one of the lowest in the mining industry and is 54% lower than the group average for ICMM member companies (which was 0.59 in 2020<sup>21</sup>). Regrettably, one of our Lost Time

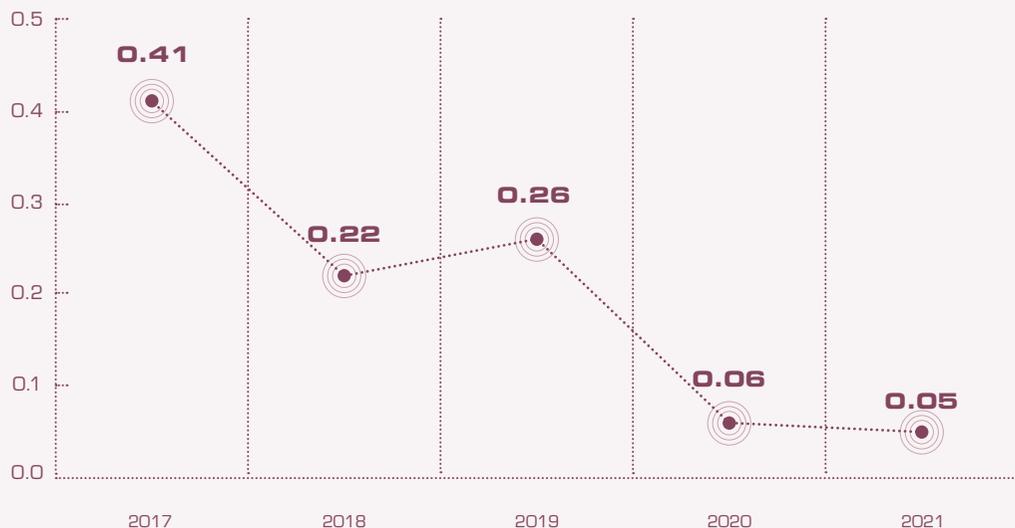
Injuries (LTIs) was classified as a permanently disabling injury. This disabling injury occurred when a contract miner’s foot was contacted by machinery while working in the development decline at our Otjikoto underground project.

While our TRIFR reduction target was not achieved, our safety performance overall continues to remain strong. Our Occupational Health and Safety (OHS) targets for 2022 remain focused around sending everyone HOME-SAFE: no fatalities, no disabling injuries, and a further reduction of all injury types and their severity.

## ADDITIONAL HIGHLIGHTS FROM 2021:

- Globally, Exploration and Projects reduced year-on-year LTIFR by 52%, TRIFR by 85%, and Severity Rate by 88%.
- The Otjikoto operations reduced year-on-year TRIFR by 25%.
- COVID-19 continued to be successfully managed through pandemic planning and vaccination (see story on page 57).
- Globally, zero occupational hygiene claims (illness/diseases) were recorded for a third consecutive year.
- Globally, no fines or orders for non-compliance/violations of health and safety regulations were recorded for a fifth consecutive year.
- Third-party OHS Performance Standards Audits were conducted at the Otjikoto operation and improvements were identified.

GRAPH 5 | B2Gold LTI Frequency Rate, 2017 to 2021



<sup>21</sup> Safety Performance: Benchmarking progress of ICMM company members in 2020, <https://www.icmm.com/en-gb/research/health-safety/benchmarking-2020-safety-data>

## HEALTH AND SAFETY LEADERSHIP

Integrity in safety means ensuring we “do the right thing” every day, which leads to preventing injury and providing a safe and healthy work environment for our employees, contractors, and visitors. Our OHS Policy is a direct reflection of this value and our commitment to a safe workplace.

The execution of our OHS Policy consists of the following four elements:

- **adopt global best practice**, standards, guidelines, and operating procedures which detail the accountabilities, mandatory controls, and requirements for managing our operations in a way that promotes and protects the safety, health, and welfare of not only our workers but 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 workers, supervisors, managers, 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 within the organization to manage our health and safety activities.

130

years of **combined mine safety** and operations experience at the OHS site management level

Our HSE Policies, Management System Standards, and 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/or organization guidelines or principles, including ISO 14001:2015, ISO 3100:2009, ISO 45001:2018, the International Cyanide Management Code, ICMM, and the Mining Association of Canada’s *Towards Sustainable Mining*.

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 the site level possess over 130 years of combined mine safety and operations experience and are professionally certified or accredited.

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 (e.g., conferences). 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.

2,984

**safety-related training** sessions held across all B2Gold operations

In 2021, training activities remained limited due to constraints around social distancing and employee interaction. B2Gold operations continued to ensure safety training sessions were held for regular employees, contractors, and visitors, which covered core competency requirements and other specialized training related to hazards, exposure risk, and regulatory requirements. A total of 2,984 safety-related training sessions were held across all B2Gold operations and development projects.

In keeping with our belief that everyone is responsible for workplace safety, each site has Joint Health and Safety Committees (JHSCs). These committees include participation from management, union, 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 of managers, supervisors, and workers on our JHSCs helps us to hold each other accountable for health and safety practices and provides the leadership and resources needed to achieve our vision for a safe workplace. Every committee meeting is documented by a formal set of minutes, which are posted on safety notice boards and distributed to all employees.

**FIGURE 6 | HSE Risk Management Governance**



**Our HSE Management System includes the following key components:**

- **Standards:** Key risks associated with Health, Safety and Environment (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. Our standards were reviewed and benchmarked against best practices in 2020.
- **Audits:** We ensure our internally developed HSE 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. As noted in our Highlights section, OHS Performance Standards audits were performed at our Otjikoto operation.
- **Risk Assessments and Registers:** Operations conduct a systematic evaluation of risks associated with work activities. Risks are evaluated and actions are taken to eliminate or minimize the potential for harm to people, communities, and the environment. Operations are required to conduct annual reviews of their site risk registers to ensure they have appropriately identified, assessed, and controlled threats to health and safety. Additional guidance was developed in 2021 to strengthen and consolidate the risk management process across B2Gold. Training of our risk management process is scheduled for the first half of 2022 at all operations.
- **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 in order 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, damage, or fatality. Furthermore, each of these events is reviewed by our corporate executives and the HSESS Committee.

## CASE STUDY CORPORATE

## HOME-SAFE

**B2GOLD'S FLAGSHIP  
SAFETY INITIATIVE**

When it comes to safety, everyone is committed to maintaining injury-free operations. However, mining is a high-risk work environment where the pressures of production and a multitude of other factors constantly influence decisions around safety and risk.

According to Darren Parry, Corporate Health and Safety Manager, this is why the HOME-SAFE initiative was created. "While B2Gold is considered a safety leader within the mining sector, consistently delivering one of the lowest injury rates, we can always do better. HOME-SAFE is an initiative aimed at instilling in our workforce individual and collective ownership for safety. Employees at all levels have the right and responsibility to take all reasonable actions to prevent injuries to themselves and others."

HOME-SAFE focuses on two key elements: engagement and continuous improvement. Employees who are engaged look out for one another and will be more supportive of safety programming. This nurtures an environment of continuous improvement where employees actively report hazards and seek ways to prevent injury.

Darren experienced an example of this collective ownership at B2Gold's Fekola operation shortly after HOME-SAFE was launched in Q2 2021. "I was engaged in a focused safety session with a group of trade personnel in the heavy mining equipment workshop when I was approached by a worker I had never met before. The worker advised me that I was in a 'Personal Protective Equipment Required Zone', and he handed me a pair of safety glasses. While some may say the Corporate Health and Safety Manager should have known better, the message is that 'safety is everyone's responsibility.'"

HOME-SAFE is about creating a culture of "caring enough", not only about yourself but about others as well. When Darren entered a zone where he was at risk of injuring himself, the worker, Boubacar Sissoko cared enough about his safety to take action.



## HIGH POTENTIAL RISK CONTROL

In Q1 2021, all operations conducted reviews of their highest operational risks and critical controls. The results of these reviews and the existing controls were benchmarked against the best practices of other mining companies. Where gaps were identified and/or improvements could be made within our practices, corrective actions were implemented.

In 2021, we recorded nine PFOs compared with eight in 2020: seven PFOs were worker/equipment interactions, one was a breach of safe rigging/lifting practices, and one related to the breach of fall protection safe work procedures and practices. B2Gold continues to utilize our Significant Incident Alert process, in which we share the lessons from the investigation of a high-risk incident at one operation with all other operations. We ensured that all operations were notified of every one of the nine PFO events. Every site evaluated the reported incidents and risks with respect to their operation and, where applicable, implemented proactive corrective actions to eliminate identified hazards or to lower risks.

In 2021, B2Gold implemented a secondary review process for LTIs. The purpose of this additional review is to ensure all factors leading to an LTI are properly assessed and given appropriate consideration. This secondary review process is conducted by Senior Management and the COO.

## OCCUPATIONAL HEALTH

Our OHS Policy and Occupational Health Performance Standards provide the framework for eliminating workplace health hazards and occupational illnesses that arise from physical, chemical, and other workplace processes. These standards require that occupational health evaluation, planning, and design are integrated into our business development strategies, are annually reviewed, and independently audited to ensure continuous improvement. We also monitor all sites to verify that they meet industrial hygiene best practice standards (ACGIH27 standards, including regulations on dust, noise control, and ergonomics) and promote wellness (physical and mental health). These include initiatives regarding fitness for work, personal nutrition, HIV/AIDS<sup>22</sup>, malaria prevention<sup>23</sup>, and stress/fatigue management.

Each year we strive to improve our occupational 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 2021, our global operations recorded zero occupational hygiene claims (illness/diseases) for a third consecutive year.

Globally, our on-site clinics conducted 17,116 health consultations and medical treatments (non-COVID related) for our workers, their families, and local communities. Most of these consultations were for community health issues (e.g., minor trauma and infection, respiratory, dermatological and gastric issues). Approximately 200 consultations were for more serious medical issues which required additional specialized treatment or care at regional medical facilities. In these cases, the early intervention and treatment by our clinic physicians and nurses helped ensure positive outcomes.

In 2021, we conducted an extensive review of our medical screening processes and procedures to confirm that our medical review process is in line with industry best practice. With input from external third-party experts and occupational health physicians, additional requirements are being added to our screening process to address the changing risk landscape resulting from COVID-19. The enhanced process is currently under internal review and will be submitted to the COO for approval and implementation during 2022.

Wellness programs and the operation of onsite fitness facilities continue during COVID-19 (with capacity limits and sanitization measures in place).

Fatigue, particularly for our haul truck fleet drivers, is a significant risk at our sites. We employ the latest technology to identify fatigue issues before they become critical events. Globally, in 2021, we identified 631 critical fatigue events and 2,650 low fatigue events. Each fatigue event is assessed by a qualified person according to standard criteria to ensure the driver is alert and can safely operate his/her machinery. If the driver's fatigue level does not meet the set criteria, he/she is temporarily excused from duty to rest. During 2021 there were no major incidents (injury or significant damage) directly attributed to driver fatigue.

<sup>22</sup> Where relevant.

<sup>23</sup> Ibid.

# NO FATALITY

sixth consecutive year

# 0.05 LTIFR

Company all-time low

# 0.27 TRIFR

maintained

## SAFETY PERFORMANCE

B2Gold’s primary objective is to send every worker and contractor HOME-SAFE after each shift and work rotation. Our secondary objectives are to mitigate harm, learn from our mistakes, and ensure corrective measures are taken to prevent recurrence when an incident does occur. In 2021, we maintained our fatality-free status and achieved all-time consolidated global LTIFR and Severity Rate lows of 0.05 and 3.46 respectively.

Regrettably, hand and pinch point injuries remained our number one injury driver despite our targeted prevention efforts during 2021. Hand injuries accounted for 60% of LTIs, 60% of TRIs, 66% of restricted work injuries (RWI), and 75% of medical treatment injuries (MTI). Similar to previous years, 95% of incidents cited human factors (e.g., decision-making) as the primary cause; employees were failing to fully identify all hazards and risks while performing assessments or tasks. We continued implementation of the Visible Felt Leadership (VFL) field contacts, which we initially trialed in

2020, to address this trend. The VFL process allows supervisors the time to gauge an employee’s level of comprehension about risks and to further reinforce compliance with safe work procedures in real time conditions. In 2021, 181 VFL contacts were conducted, compared with 125 in 2020. We plan to increase these contacts by an additional 25% across all operations in 2022.

In support of our HOME-SAFE initiative, we held 1,745 interactive safety meetings (up by 28% from 2020), 1,816 behaviour-based task observations (up by 320% from 2020), and 1,022 risk assessment reviews/audits (up by 90% from 2020). These activities are additional to the daily Toolbox Talks, which are held at the beginning of each shift, and the regular field-level risk assessments required for work that is new, non-routine, or has a high risk for injury.

The Positive Attitude Safety System (PASS), which centres on participative change cycling, is still practised and continues to reduce operational risks (i.e., addressing unsafe conditions or situations before they happen). In 2021, our global workforce made a total of 310 safety improvements, a 129% increase from the 135 safety improvements made in 2020.

**TABLE 40 | Global Safety Performance**

Year	Fatalities	LTI Frequency Rate	RWI Frequency Rate	TRI Frequency Rate	Severity (LTI + RWI) Rate
2017	0	0.47	nr	1.13	nr
2018	0	0.22	0.06	0.63	8.40
2019 <sup>[1]</sup>	0	0.26	0.06	0.65	6.60
2020	0	0.06	0.11	0.27	3.53
<b>2021</b>	<b>0</b>	<b>0.05</b>	<b>0.03</b>	<b>0.27</b>	<b>3.46</b>

**NOTES**

- Frequency and Severity Rates are based on 200,000 work-hours. New information or a re-classification of injuries may cause a change in historical data.
- nr = not reported
- <sup>[1]</sup> 2019 is the first year that safety data was reported for global Exploration, Development Projects and Vancouver-based Technical/Engineering Services.

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B2GOLD CONTINUES TO UTILIZE OUR SIGNIFICANT INCIDENT ALERT PROCESS, IN WHICH WE SHARE THE LESSONS FROM THE INVESTIGATION OF A HIGH-RISK INCIDENT AT ONE OPERATION WITH ALL OTHER OPERATIONS.

### EMERGENCY PREPAREDNESS

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

Our approach to emergency management is guided by our Emergency, Crisis and Disaster Management Standard, which follows the Incident Command Systems Model – the international best practice standard used by emergency personnel. In 2021, operations recommenced their comprehensive emergency scenario exercises after being paused in 2020 due to COVID-19. In 2021, 65 formal exercises were conducted across all operations and projects, which tested a broad range of response scenarios to ensure Mine Emergency Response Team (MERT) knowledge, skills, and abilities are maintained.

Where appropriate, operating locations provide details of their emergency response plans to government agencies and local communities, and aid in dealing with emergencies that require additional resources and trained response personnel.

All site visitors are provided with a comprehensive safety induction, which includes details of our Emergency Response Plans and roles and responsibilities in the event of an emergency. B2Gold maintains highly-trained MERTs at every site. These team members are the first responders to a mine emergency and, when requested, to a local community emergency. The MERTs complete specialized (weekly, monthly, and annual) training to ensure their skills are maintained for medical response, firefighting, hazardous materials response, and emergency rescue.



# OUR COMMUNITIES

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**GRI DISCLOSURES** covered in this section  
407-103, 407-1, 408-103, 408-1, 409-103, 409-1, 410-103, 410-1, 412-103,  
412-1, 412-2, 413-103, 413-1, 413-2, MMB, MMS

**SASB DISCLOSURES** covered in this section  
(EM-MM)-210A.3, -210B.1

## TARGETS 2022

### **LOCAL COMMUNITY IMPACTS AND MITIGATION MEASURES**

- UPDATE THE SOCIAL BASELINE AND SOCIAL IMPACT ASSESSMENT AT OTJIKOTO

### **HUMAN RIGHTS PRACTICES AND IMPACTS**

- ZERO SUBSTANTIATED ALLEGATIONS OF HUMAN RIGHTS ABUSES

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WE STRONGLY BELIEVE THAT IT IS OUR RESPONSIBILITY TO SHARE BENEFITS AND TO LEAVE A POSITIVE LEGACY WITH COMMUNITIES THAT WILL LAST BEYOND THE LIFE OF OUR MINES.



**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



*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 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.*

## APPROACH TO MANAGING SOCIAL ASPECTS AND HUMAN RIGHTS

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### OUR SOCIAL POLICIES AND STANDARDS

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

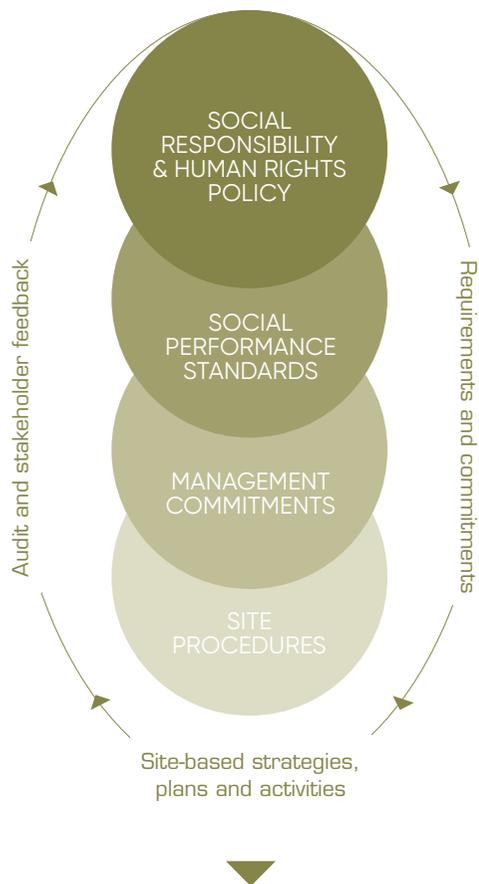
Our Social Responsibility and Human Rights Policy outlines our commitment to engage openly and respectfully with stakeholders, including vulnerable groups. We respect community rights, interests, and culture, and where Indigenous Peoples are identified we work through the premise of Free, Prior, and 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 United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Voluntary Principles on Security and Human Rights (VPSHR).

We implement these broad principles and commitments through a set of issue-specific Social Performance Standards (see Figure 7). In 2021, we developed two additional performance standards for (i) Indigenous Peoples and (ii) Cultural Heritage. These standards were developed with support from external experts and will be implemented at our operations in 2022.

As part of our effort for continuous improvement in social risk management and performance, we follow a comprehensive third-party audit program that assesses conformance to our Social Performance Standards. Audits are conducted by external experts and were most recently completed at our Otjikoto Mine in 2021.

We have promoted our Social Performance Standards to our operations and 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.

**FIGURE 7 | B2Gold Social Performance Management System Components**



**B2Gold Social Performance Standards**

- Stakeholder Engagement
- Grievance Management
- Community Investment
- Land Acquisition and Resettlements
- Local Content
- Human Rights
- Artisanal and Small-Scale Mining
- Social Closure
- Social Baseline and Impact Assessment and Management
- Security and Human Rights

**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.

**HUMAN RIGHTS COMMITMENTS**

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. Our approach 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 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. We implement a SCOC to address human rights risks in our supply chain (see page 38).

Our management of human rights issues related to security practices is based on our commitment to implement the VPSHR. Our Security and Human Rights Performance Standard outlines the requirements for respecting human rights and fundamental freedoms while maintaining the security of B2Gold operations. 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.

Our corporate CSR Manager is responsible for implementing our human rights strategy, which is overseen by the Sustainability Director and the COO. Significant risks, impacts, and management strategies are reported to the HSESS Committee of the Board of Directors.

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## HUMAN RIGHTS TRAINING MATERIAL IS USED IN EMPLOYEE INDUCTIONS TO RAISE AWARENESS THROUGHOUT OUR WORKFORCE OF OUR HUMAN RIGHTS COMMITMENTS AND MANAGEMENT PRACTICES.

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. On World Human Rights Day, a communication campaign was launched to create awareness of B2Gold's People Management Policy. One of the aims of this campaign was to link, in the minds of employees, this policy to the Company's ESG initiatives, including those pertaining to human rights. Human rights training material is used in employee inductions to raise awareness throughout our workforce of our human rights commitments and management practices. We also conduct separate human rights training, aligned with VPSHR requirements, for Security and other select personnel.

### Salient Human Rights Issues

We identify salient human rights as those most at risk of severe negative impacts associated with our business activities. Salient human rights are identified through human rights assessments, which we regularly update at our operations. These assessments are aligned with the UNGPs, the Organization for Economic Cooperation and Development 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 are conducted by expert consultants. The scope of these assessments includes the full spectrum of internationally-recognized human rights that can potentially be affected by our Company's operations, supply chain, and business relationships. Depending on the site, the following areas of potential human rights impacts are assessed:

### Management of Salient Human Rights Issues

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, for example, contributing to potential impacts through our business partnerships, we work with the business partner (or through other available means) to address the issue. Examples include public security forces that are assigned to protect our mine perimeters or labour conditions in a supplier's off-site manufacturing facility.

There are also issues where we do not have a direct business relationship with the activity but are still linked to it, 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 governments and local communities, to address the issue.

Human rights assessments have identified different risks for our operations. In Namibia, the key identified risks are related to discrimination and harassment. The Atushe Vamwe program is an employee-driven communication and engagement initiative that aims to address these issues. Further information on diversity and anti-discrimination initiatives can be found in the Our People section, starting on page 55.

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 HSESS Committee of the Board of Directors.

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

**TABLE 41 | 2021 Human Rights Training – Otjikoto Mine**

Country	# Employees (excl. contractors)	# Employees Trained on Human Rights	% Employees Trained on Human Rights	# Security Personnel (incl. contractors)	# Security Personnel Trained on Human Rights	% Security Personnel Trained on Human Rights
Namibia	1,102	55	5%	47	41	87%

**TABLE 42 | Salient Human Rights Issues**

Theme	Areas of Potential Human Rights Impacts	Control Measures
<b>Worker's Rights</b>	<ul style="list-style-type: none"> <li>• Non-discrimination</li> <li>• Freedom from child labour</li> <li>• Freedom from forced labour</li> <li>• Freedom of association</li> <li>• Just and favourable working conditions</li> <li>• Safe and healthy working conditions</li> <li>• Contractor and suppliers' workers</li> </ul>	<ul style="list-style-type: none"> <li>• Policies: Code of Conduct, Social Responsibility and Human Rights Policy, Non-discrimination and Harassment Policy, OHS Policy, SCOC Policy</li> <li>• Employee engagement committees and unions</li> <li>• Employee grievance mechanisms</li> </ul> <p><i>Further information can be found in the Our People section of this Report, starting on page 55.</i></p>
<b>Human rights of community members</b>	<ul style="list-style-type: none"> <li>• Land acquisition and resettlement</li> <li>• Artisanal and small-scale mining</li> <li>• Community health and safety</li> <li>• Environment and water</li> <li>• Community investment</li> <li>• Cultural heritage</li> </ul>	<ul style="list-style-type: none"> <li>• Policies: Social Responsibility and Human Rights Policy, Environment and Biodiversity Policy</li> <li>• Community engagement committees</li> <li>• Community grievance mechanisms</li> <li>• Cultural heritage gap assessment (conducted in 2021)</li> </ul> <p><i>Further information can be found throughout this section of the Report.</i></p>
<b>Human rights that cover both workers and communities</b>	<ul style="list-style-type: none"> <li>• Security and human rights</li> <li>• Women's rights</li> <li>• Stakeholder engagement</li> <li>• Access to remedy</li> </ul>	<ul style="list-style-type: none"> <li>• Policies: Social Responsibility and Human Rights Policy, Environment and Biodiversity Policy</li> <li>• Security personnel training on the VPSHR</li> <li>• Community engagement committees</li> <li>• Community grievance mechanisms</li> </ul> <p><i>Further information can be found throughout this section and the Our People section of this Report, starting on page 55.</i></p>

## STAKEHOLDER ENGAGEMENT

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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 through a variety of methods, depending on the social and cultural context: public meetings, door-to-door visits, community assemblies, or interest-group gatherings. B2Gold proactively shares with stakeholders our understanding of our impacts and our management measures. In Namibia, environmental monitoring data is shared directly with local stakeholders through social media forums.





## COMMUNITY INVESTMENT

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

Throughout 2021, as the COVID-19 pandemic continued, we sustained our support to local and national governments' response plans as a key aspect of our community investment activities.

**> \$9 million**

globally spent on  
**community investment programs**

**TABLE 43 | 2021 Community Investment**

Mine	Community Investment <sup>(1)</sup> (\$ '000)
Otjikoto	2,419

**NOTES**

<sup>(1)</sup> Includes the Community Relations department's operational costs and \$1 million for Otjikoto's Nature Reserve and Agricultural Project expenditures.

**OTJIKOTO MINE  
NAMIBIA**

B2Gold Namibia’s Community Social Investment Strategy focuses on health, education, culture, the environment, and small business development. Investment is carried out within the Otjikoto Mine’s impact communities, in the capital city of Windhoek, and other vulnerable communities throughout the country. In 2021, the Company supported early childhood development programs, primary and secondary schools, vocational training, and entrepreneurial enterprise development. The Company entered a multi-year partnership with UNICEF to support UPSHIFT, a social innovation and entrepreneurship program designed to build skills and create opportunities for young people.

**CASE STUDY NAMIBIA**

IN TENTS NO MORE

**CONSTRUCTING OMBILI PRIMARY SCHOOL**

The town of Otjiwarongo is one of Otjikoto’s closest neighbours. It is the capital of the Otjozondjupa Region, which is the half-way link between the densely populated northern areas of Namibia and the central capital city of Windhoek.

For this reason, as well as the proximity of the mine and other large employers in the area, schools in Otjiwarongo are overcrowded and infrastructure is lacking. Existing schools are unable to accommodate all children of school-going age.

One of the results of this situation was that Ombili Primary School pupils were being taught in military tents on another school’s property – sweltering in summer and freezing cold in winter. B2Gold and the Municipality of Otjiwarongo joined forces to remedy the situation: the Municipality donated land and B2Gold funded the construction of a school. Phase 1 of the construction was successfully completed by a local contractor by April 2020, which includes eight classrooms, an ablution facility, and perimeter fencing.

The school will be developed in a phased approach until it eventually includes additional classrooms, sports facilities, a computer centre, and a science laboratory. Once completed, Ombili will have the capacity to accommodate 1,600 pupils and 60 teachers.

In the meantime, what is most important is that 500 pupils and 18 staff members at Ombili Primary have a roof over their heads.

**CASE STUDY NAMIBIA**

BRIGHT FUTURES  
FOR ORPHANED KIDS

**NAKAYALE PRIVATE ACADEMY**

The Nakayale Private Academy, located in the Omusati Region of Namibia, opened its doors in 2016. The school aims to provide quality education to orphaned and marginalized children in the region. An agricultural project was started to financially support the school, with the aim to achieve future independence and sustainability. The academy has 181 students across six grades and plans to grow to a full primary school over the next two years.

B2Gold provides financial support to the school, which helps the school to secure educational supplies and equipment and to employ well-trained staff to interpret and deliver the curriculum. In addition, healthy daily meals are provided and accommodation is maintained, which allows the school to provide quality education in a secure environment.

According to Chrisna Greeff, Trustee of the Dirk Mudge Trust (the organization that started the academy), a shortage of funds has been the main barrier for the facility to become self-sustainable. “We have started a 40ha agricultural project as an income generator to sustain the school. Although the project is doing well, it has some way to go before making the school independent from donor funding. B2Gold has been a lifesaver since 2020. They’ve not only made up our financial shortfall but have also provided much-needed technical and business advice, financial services, and management capacity.”

The first 15 Nakayale graduates have started the next leg of their journey after successfully completing their primary education. They have been enrolled at the Karstveld Academy in Grootfontein, a private high school with state-of-the-art facilities. As the children at all levels progress to their next school year, an incoming class of 15 pre-schoolers started their new futures in January this year.

These successes provide Chrisna and her team with the inspiration to continue their great work. “It gives me great satisfaction, during these times of continuing inequality and poverty, to see our children at Nakayale being so privileged – for once! I am by far the most blessed of all!”

## CASE STUDY NAMIBIA

## UP-LIFTING AND UP-SKILLING

**UNICEF'S NAMIBIAN ITERATION OF UPSHIFT**

Launched in April 2021, UPSHIFT is a UNICEF program designed to build the capacity of and create opportunities for young people. It combines leading approaches to youth and adolescent development, social innovation, and entrepreneurship to empower marginalized youth and adolescents.

UNICEF acts as a convener with different government and private sector stakeholders, pooling their resources to attain these goals. B2Gold's support of UPSHIFT includes mentorship and coaching and the provision of its Otjikoto Nature Reserve Education Centre as a venue and content resource.

According to Paulo Samuel, CSI Education Specialist at B2Gold Namibia, UPSHIFT looks different in each country, depending on their local needs. "In Namibia, it is being contextualized to target young people aged 14 to 24 years and focuses on building skills like problem-solving, critical thinking, creativity, collaboration, communication, and leadership. It's also about civic engagement – young people being active in their communities and thereby earning the respect of those around them."

UPSHIFT helps young people to become proactive and pragmatic in identifying issues in their communities and to initiate solutions through social innovation and enterprise. "I really appreciate UPSHIFT for helping me gain confidence in myself and helping me believe in a different future for me and my community," said Martha, a 16-year-old participant.

Since its inception, UPSHIFT has benefited 175 young people through community outreach. An additional 55 youth were reached through workshops and boot camps at B2Gold's education centre. A total of 18 business and innovation ideas – generated by participants of the program – are being piloted (with the prospect of UPSHIFT seed funding, if successful). Through its in-country iteration of UPSHIFT, UNICEF aims to reach a total of 1,000 young people by 2023.

"Investing in the youth at any point in time is a direct investment in the sustainable growth of our country and economy at large. These are the people who will guide us to a better future through their services, skills and expertise," said Paulo.

## CASE STUDY NAMIBIA

## KEEPING FIRST NATION CULTURE AND LANGUAGE INTACT

**SAVE THE SAN SCHOOLS PROJECT**

The sub-tribe of the San people that live in the Nyae Nyae Conservancy in northeastern Namibia are known as the Ju/'hoansi or "real people". They are the last integrated community of the first nations of southern Africa who still live a largely hunter-gatherer existence. They survive on lands with which they have had an uninterrupted association for over 30,000 years.

As there are no schools in many of these remote areas and as per the requirement of the government's policy of mandatory schooling, children leave their families at the age of five or six to attend boarding facilities far from home. They are abruptly immersed into new and challenging environments and exposed to foreign languages and cultures. Many cannot cope and very few make it to high school.

To address this situation, the Ju/'hoansi Development Fund (JDF) plans to build five remote village schools over the next three to four years – referred to as the "Save the San" Schools Project. With support from B2Gold, the schools are being designed with the careful consideration of cultural and environmental factors. The schools will provide an opportunity for the students to learn in their native language.

Allen Zimble, Chairperson of the JDF, plays a major role in securing funds for Save the San, which strives to keep the San culture, lifestyle and traditions intact while still offering the children an opportunity to become immersed in and relevant to 21st century realities. To date, one school has been completed. Furniture and equipment have been installed; teaching material has been created; and teachers have been trained, appointed and mentored. "Owing to the unique and climate-appropriate design, the classrooms are refreshingly cool and were already in use by the end of the 2021 school year. Our new project team has been very active in the community and just short of 100 children have already been registered for the new school year, which starts in January 2022," said Allen.

As soon as the first "proof of concept" school is in full operation and learnings have been incorporated into improvement plans, funding for the remaining four schools will be sought from willing donors. The Save the San Village Schools project has signed a memorandum of understanding with the Namibian Ministry of Education, Arts and Culture, who will take over the management of the schools once they are established to help ensure their long-term success. Most of the children who will attend these primary schools will be sent to the Tsumkwe Secondary School, where B2Gold Namibia is a major donor for the Eduvision education project. Eduvision has a proven track record of success in upgrading the standard of teaching through the real-time beaming of high-quality interactive lessons from a private school in Otjiwarongo (near the Otjikoto Mine), via a dedicated satellite link and "smartboards" at both schools. These interventions by B2Gold Namibia, at both the junior and high school levels, will make a significant contribution towards quality education in one of the most marginalized areas of Namibia.

## GRIEVANCE MANAGEMENT

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

Community grievance management is the responsibility of the Community Relations department in each region, which reports to the General Manager and involves other departments in the investigation and management of grievances, as required. Otjikoto has experienced very few operational grievances due to its isolation and distance from the urban centres of Otjiwarongo and Otavi. Neighbouring commercial farmers have raised concerns with regards to groundwater supply; however, regular monitoring ensures that the water supply is not adversely affected by our operations. Community members, NGOs and government representatives regularly engage with our Community Investment department during formal meetings; concerns raised in 2021 were primarily focused on the potential socio-economic impacts of mine closure.

**TABLE 44 |** 2021 Security Risks to B2Gold and/or Local Communities– Otjikoto Mine

Country	Namibia
Anti-mining Protests	
Conflict regarding Land Access	
Conflict regarding Artisanal and Small-Scale Mining	
Criminal Activity	
Labour Unrest	■
Poaching	■
Political Unrest	
Terrorism	

## SECURITY

Security management for the mining sector considers potential risks to people and assets while ensuring respect for human rights. Security is a salient issue across all our operations as B2Gold operates in countries and locations that present significant security risks from a range of sources. Security management commitments are outlined in our Security and Human Rights Performance Standard, with the objective of driving and improving the implementation of the VPSHR at our sites. VPSHR Risk Assessments of our operations are carried out by third-party consultants, in collaboration with our Security departments.

All site Security departments are managed by a Security Manager, who reports to the General Manager, who, in turn, reports to our Corporate COO. Where applicable, Security departments work closely with Community Relations departments to maintain good relations with local communities. At Otjikoto, security staff are B2Gold employees.

### 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 grievances, monitoring, patrols, regular threat assessments, and through conducting VPSHR and human rights risk assessments. At each site, a community grievance 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; training was delivered at Otjikoto in 2020.

Security risks at each site vary and can include conflict with artisanal miners, labour unrest, political unrest, and criminal activities. Table 44 demonstrates security risks for both B2Gold and/or local communities in Namibia. In general, Otjikoto has lower security risks due to its distance from neighbouring urban centres. However, there is the potential for conflict with poachers targeting game on the Otjikoto Nature Reserve (which borders the mine) and for labour unrest. Security operations at Otjikoto are concentrated inside a controlled area with the objective of protecting property and assets.



**GRI DISCLOSURES** covered in this section  
MM1, MM10

# PLANNING FOR **MINE CLOSURE**

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TARGETS  
2022

**CLOSURE**

— REVIEW AND ADVANCE CLOSURE CRITERIA AND PLANS AT MASBATE AND OTJIKOTO

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WE ARE COMMITTED TO INTEGRATING CLOSURE CONSIDERATIONS INTO MINE LIFECYCLE PLANNING AND EXECUTION TO PROVIDE LONG-TERM ENVIRONMENTAL STABILITY AND LEAVE A POSITIVE LEGACY FOR FUTURE GENERATIONS.”



## PLANNING FOR MINE CLOSURE

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

Our mine closure approach is supported by a set of internal standards, based on international best practice and guidelines. Our environmental performance standard on Reclamation and Closure Planning sets the minimum requirements to proactively plan, manage, and monitor the long-term environmental liabilities associated with our sites. 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 Mine Closure Human Resources 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.

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 2021, mine reclamation and closure plans, appropriate for the current stage of each mine, were in place at all operating mines. See Table 45 for details on Otjikoto's integrated closure planning.

At our Otjikoto Mine, an integrated mine closure framework was developed in 2021 to guide the progression of the site's closure planning and to align conservation and community investment activities with closure planning. A comprehensive update to the operation's social baseline and impact assessment will be conducted in 2022, with a focus on the assessment of potential social impacts and risks from mine closure. Otjikoto will also increase internal engagement for workforce transition, since the attraction, retention and motivation of people will continue to be important during mine closure planning. Advances in progressive rehabilitation activities also occurred throughout 2021 for the site's waste rock dump facilities, which included improvements in both final landform profiling and rehabilitation.

## ESTIMATE OF CLOSURE LIABILITY

We update the estimate of the environmental closure liability at each of our sites on an annual basis. In 2021, our consolidated estimated environmental closure liability for the Fekola Mine, Otjikoto Mine and Masbate Gold Project was approximately \$103 million.

### CASE STUDY NAMIBIA

#### CONTRIBUTING TO FOOD SECURITY INTENSIVE AGRICULTURE AT FARM ERHARDTSHOF

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

Farm Erhardtshof (one of the private commercial farms purchased to develop the mine) has been cultivating intensive agricultural production, with support from an agricultural specialist and Namib Mills (the largest grain processing company in Namibia and a large employer in the neighbouring town of Otavi). The first harvest in 2021 produced 12.87 tons of maize per hectare and 220 bales of Katambora Rhodes grass. (Katambora Rhodes grass tolerates warm temperatures and saline soils and is a popular animal feed.)

The eventual aim is to establish 90 ha of land under pivot irrigation, which can produce 1,000 tons of maize and 700 tons of wheat annually. This will make a significant contribution to Namibian food security. Successful approaches can be shared with the surrounding communities and Farm Erhardtshof's agricultural production can be integrated into post-closure plans for the site.



CASE STUDY NAMIBIA

FIGHTING CLIMATE CHANGE... AND PROVIDING A SHADY SPOT TO PLAY

THE GREEN SCHOOLS INITIATIVE

The Green Schools Initiative was started by Masbate’s Exploration Department in June 2019, in partnership with local government and the elementary schools of the Luy-A and Balete barangays. “The aim of this program is not just to reforest, but to bring awareness to the pupils, teachers, administrators, and residents in the area about the importance of planting and saving trees, and to help diminish the unfavorable effects of climate change and biodiversity loss. The environment needs saving and with this program we can make a difference,” explains Danilo Tandoc, Exploration Manager at the Masbate Gold Project.

At the start of the initiative, invitational letters were sent to 13 barangays. Two barangays, Luy-A and Balete, were able to find land to allocate to the project. Through the support of Masbate’s Exploration team, pupils and teachers are encouraged to join in tree-planting activities on allocated land at the two participating schools. Local governments support the project with manpower and caring for seedlings.

To date, Luy-A has planted 3,500 seedlings with a survival rate of 84%; Balete has succeeded in planting 1,500 seedlings with an 82% survival rate. Niño Zyerich Danao, one of the pupils who participates in the project, already understands the benefit of reforestation: “Having more trees planted around the school is good to help avoid the occurrence of floods and provides shade on sunny days.”

Jeneelyn Aricayos, Exploration Field Coordinator, is proud to be a part of the initiative: “Being a responsible mining company, we are proactive in the fight against climate change. We are not just about words; we act, we serve, and we implement.”

TABLE 45 | 2021 Integrated Mine Closure Planning – Otjikoto Mine

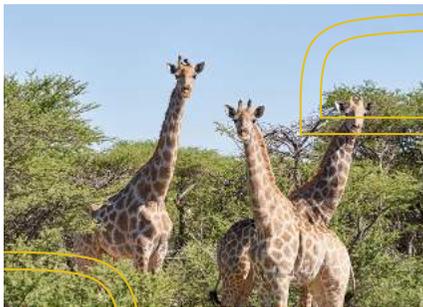
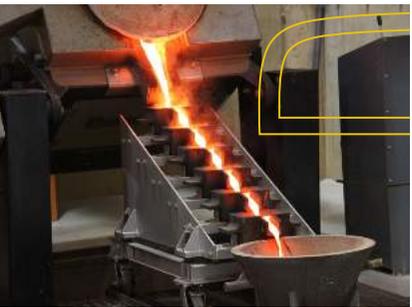
Categories	Otjikoto
Environment	■
Society and Community	—
Human Resources	—
Stakeholder Engagement and Communications	—
Land Use Strategy	■

## GLOSSARY

<b>AEO</b>	Accountable Executive Officer	<b>JHSC</b>	Joint Health and Safety Committee
<b>AISC</b>	All-In Sustaining Costs	<b>LTIFR</b>	Lost Time Injury Frequency Rate
<b>AGM</b>	Annual General Meeting	<b>LTI</b>	Lost Time Injury
<b>BEC</b>	(Union) Branch Executive Committee	<b>MAC</b>	Mining Association of Canada
<b>CBA</b>	Collective Bargaining Agreement	<b>MERT</b>	Mine Emergency Response Team
<b>CO<sub>2</sub>e</b>	Carbon Dioxide Equivalent	<b>MW</b>	Megawatt
<b>CEO</b>	Chief Executive Officer	<b>NGO</b>	Non-Governmental Organization
<b>COO</b>	Chief Operating Officer	<b>OHS</b>	Occupational Health and Safety
<b>CSR</b>	Corporate Social Responsibility	<b>PASS</b>	Positive Attitude Safety System
<b>CSI</b>	Community Social Investment	<b>PFO</b>	Potentially Fatal Occurrence
<b>DSR</b>	Dam Safety Review	<b>PSU</b>	Performance Share Unit
<b>EDI</b>	Equity, Diversity, and Inclusion	<b>RAP</b>	Resettlement Action Plan
<b>EoR</b>	Engineer-of-Record	<b>RCF</b>	Revolving Credit Facility
<b>ESG</b>	Environmental, Social and Governance (references)	<b>RGMPs</b>	Responsible Gold Mining Principles
<b>ESIA</b>	Environmental and Social Impact Assessment	<b>RSU</b>	Restricted Share Unit
<b>FPIC</b>	Free, Prior, and Informed Consent	<b>RWI</b>	Restricted Work Injury
<b>GHG</b>	Greenhouse Gas	<b>SASB</b>	Sustainability Accounting Standards Board
<b>GISTM</b>	Global Industry Standard on Tailings Management	<b>SCOC</b>	Supplier Code of Conduct
<b>GRI</b>	Global Reporting Initiative	<b>SDGs</b>	(United Nations) Sustainable Development Goals
<b>HFO</b>	Heavy Fuel Oil	<b>SVP</b>	Senior Vice President
<b>HPI</b>	High Potential Incident	<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>HR</b>	Human Resources	<b>TRIFR</b>	Total Recordable Injury Frequency Rate
<b>HRRA</b>	Human Rights Risk Assessment	<b>TRI</b>	Total Recordable Injury
<b>HSE</b>	Health, Safety and Environment	<b>TSF</b>	Tailings Storage Facility
<b>HSESS</b>	Health, Safety, Environment, Social and Security	<b>UNESCO</b>	United Nations Educational, Scientific and Cultural Organization
<b>ICMM</b>	International Council on Mining and Metals	<b>UNGP</b>	United Nations Guiding Principles on Business and Human Rights
<b>IFC</b>	International Finance Corporation	<b>VFL</b>	Visible Felt Leadership
<b>IFRS</b>	International Financial Reporting Standards	<b>VPSHR</b>	Voluntary Principles on Security and Human Rights
<b>ISO</b>	International Organization for Standardization	<b>WAD</b>	Weak Acid Dissociable (cyanide)
<b>IT</b>	Information Technology	<b>WAF</b>	Water Accounting Framework
<b>IUCN</b>	International Union for Conservation of Nature	<b>WGC</b>	World Gold Council

**TSX** BTO  
**NYSE AMERICAN** BTG  
**NSX** B2G

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