

**RESPONSIBLE  
MINING REPORT  
EXECUTIVE BRIEF**





RAISING  
THE BAR





**B2GOLD**

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**L**  
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MINING REPORT:

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**ON THE FRONT COVER**

Clockwise from top left:  
Employee in gold room at Masbate  
Mine, The Philippines; The Rhino Gold  
Bar Project, Namibia; Health & Safety  
Training at Fekola Mine, Mali; Employees  
at Otjikoto Mine, Namibia

**ON THE BACK COVER**

Clockwise from top left:  
Nursery at Fekola Mine, Mali;  
Market at New Fadougou, Mali;  
Coral Reef Restoration, The Philippines;  
Employee at El Limon, Nicaragua

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**6**  
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 Fekola Mine, Mali  
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 Masbate Mine, Philippines



## VISION

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



## VALUES FOR RESPONSIBLE MINING

Fairness | Respect | Transparency | Accountability

# MESSAGE FROM THE CEO



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



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

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

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

Our safety performance in 2019 continued to demonstrate that our commitment to protecting our people is a critical aspect of our success. We completed our fourth consecutive year with no fatalities, and achieved a Lost Time Injury-free year at our Otjikoto and Masbate mines, and at our exploration and CAPEX projects. Our goal of zero harm compels us to continue to invest in safety solutions and programs that develop the safety culture required for achieving this goal.

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

B2Gold recognizes that governments, communities and businesses must take action against climate change and we are implementing a series of changes within the Company as a key aspect of our global Environmental Strategic Plan. At our Fekola Mine in Mali, we began construction on one of the largest off-grid hybrid Solar-Heavy Fuel Oil (HFO) plants in the world – the second of its kind for B2Gold after our hybrid Solar-HFO plant at Otjikoto in Namibia.

The Fekola solar plant has a four-year payback, and is estimated to reduce processing costs by over 7% and eliminate approximately 39,000 tonnes of carbon dioxide equivalent emissions per year.

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

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

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

In early 2019, B2Gold made the ground-breaking decision to donate 1,000 ounces of gold to empower rural communities to save a species - the Critically Endangered black rhino in Namibia. The gold was used to produce 1,000 limited-edition gold bars, which went on sale in early 2020. Proceeds from the sale will be used in two vital ways: long-term financing to community-driven efforts to protect Namibia's black rhinos; and support for activities in the field, directly to the trackers, rangers and communities who live with wildlife. We are mining gold that was deposited over five hundred million years ago and using it to save an animal that has been roaming the planet for 50 million years. This is a whole new way of looking at conservation financing – creative conservation for the future of our planet.

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

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

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

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



**CLIVE JOHNSON**  
President & Chief Executive Officer

# ABOUT US

SDGs covered in this section



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

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

## HIGHLIGHTS OF OUR REPORT

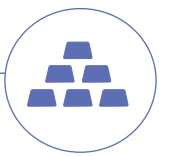
### HIGHLIGHTS

## Our Economic Contribution

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



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



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



### GOING FORWARD

## Our Environment

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



**WATER ACCOUNTING FRAMEWORKS** at Fekola and Otjikoto

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



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



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



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



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

## Our People

**4,217**  
EMPLOYEES GLOBALLY

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

**95%**  
LOCAL EMPLOYMENT

**DIVERSITY & INCLUSION POLICY** deployed



Consecutive years  
**NO FATALITIES**

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

**EMERGENCY PREVENTION & PREPAREDNESS PLANS** at all sites



**GENDER DIVERSITY & INCLUSION** to address next phases of strategy

Enhancing **LOCAL EMPLOYMENT AND EMPOWERMENT** approach



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

## Our Communities

**GRIEVANCE MECHANISMS** at all sites

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



**HUMAN RIGHTS ASSESSMENTS** completed at Fekola, Otjikoto, and Masbate



New Fadougou **RESIDENTS RESETTLED** in new homes near Fekola



Global internal **CSR CONFERENCE**



**VOLUNTARY PRINCIPLES SECURITY RISK ASSESSMENT and TRAINING** planned for Otjikoto

**INTEGRATED RURAL DEVELOPMENT PROJECT** in Mali



# ECONOMIC CONTRIBUTION BY COUNTRY

SDGs covered in this section

1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE AND JUSTICE STRONG INSTITUTIONS



## Sustainable Economic Growth

Our successful business results in 2019 are celebrated with the many stakeholders in the countries, regions and communities where we operate. Our economic contribution is measured by the economic value that we generate for others, including payments to governments through taxes and royalties, local hiring and procurement, and investment in communities. (See right-hand page for in-country details.)

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.



## FEKOLA MINE MALI

The Fekola Mine is located in southwest Mali, on the border between Mali and Senegal, approximately 500km due west of the capital city, Bamako. In 2019, the Fekola Mine produced 455,810 ounces of gold.

**CAPITAL EXPENDITURE**  
\$126.235  
MILLION

**EMPLOYEE WAGES & BENEFITS**  
\$37.346  
MILLION

**PAYMENTS TO GOVERNMENT**  
\$133.988

**COMMUNITY INVESTMENT**  
\$7.915  
MILLION\*

\*Includes \$7 million for Fadougou village relocation costs.

60% of all **PROCUREMENT** undertaken by B2Gold in Mali is done at the national level.

Employee Wages & Benefits  
**\$37.346 MILLION**

**93.3%** LOCAL EMPLOYEES  
**20%** SENIOR MANAGEMENT ROLES FILLED BY LOCALS

**2,210**  
TOTAL EMPLOYEES

## OTJIKOTO MINE NAMIBIA

The Otjikoto Mine is located in the northcentral part of Namibia, approximately 300km north of the country's capital, Windhoek. Otjikoto is the largest gold producer in the country. In 2019, the Otjikoto Mine produced 177,966 ounces of gold.

**CAPITAL EXPENDITURE**  
\$56.085  
MILLION

**EMPLOYEE WAGES & BENEFITS**  
\$38.127  
MILLION

**PAYMENTS TO GOVERNMENT**  
\$11.213

**COMMUNITY INVESTMENT**  
\$1.718  
MILLION

86% of all **PROCUREMENT** undertaken by B2Gold in Namibia is done at the national level.

Employee Wages & Benefits  
**\$38.127 MILLION**

**98.6%** LOCAL EMPLOYEES  
**67%** SENIOR MANAGEMENT ROLES FILLED BY LOCALS

**900**  
TOTAL EMPLOYEES

## MASBATE MINE PHILIPPINES

The Masbate Gold Project (MGP) is located on Masbate Island in the Philippines. The Masbate Mine is located approximately 360km southeast of the country's capital, Manila. In 2019, the Masbate Mine produced 217,340 ounces of gold.

**CAPITAL EXPENDITURE**  
\$25.894  
MILLION

**EMPLOYEE WAGES & BENEFITS**  
\$16.474  
MILLION

**PAYMENTS TO GOVERNMENT**  
\$35.821

**COMMUNITY INVESTMENT**  
\$3.502  
MILLION\*

\*Includes \$3 million for Masbate's mandated Social Development and Management Program.

61% of all **PROCUREMENT** undertaken by B2Gold in Philippines is done at the national level.

Employee Wages & Benefits  
**\$16.474 MILLION**

**98.6%** LOCAL EMPLOYEES  
**84%** SENIOR MANAGEMENT ROLES FILLED BY LOCALS

**880**  
TOTAL EMPLOYEES

ECONOMIC SPEND & LOCAL PROCUREMENT

EMPLOYMENT OPPORTUNITIES

# OUR STORIES

## GLOBAL RESPONSE TO COVID-19

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

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

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

In the midst of the global pandemic, B2Gold reported record operational and financial results during the first quarter of 2020. These results were achieved without sacrificing our values and responsible mining principles. We anticipate continuing this performance for the remainder of 2020, noting that forward-looking dates referred to in this Report are subject to change due to potential impacts of the COVID-19 pandemic.

Refer to [www.b2gold.com/corporate/covid-19-response](http://www.b2gold.com/corporate/covid-19-response) for updated information.





## OUR PEOPLE

SDGs covered by  
this initiative: **1, 5, 8**

### GENDER DIVERSITY AT THE MINE WOMEN AT FEKOLA LEADING THE WAY

“One day, while I was still a translator on the construction team, I was with an electrician in the lab. While he was working, I kept asking questions to better understand the operation of the electrical devices he installed. The head of the lab overheard this and admired my desire to learn and offered me a permanent job. I thought he was joking, but two days later HR called me and said he wanted me as part of his team.”

After 13 months of fixed-term work on the construction team, Salamata Niang had become a permanent operations employee. She is part of a growing sisterhood of Malians who are paving the way for other women to follow their career dreams – in a society where it is often challenging for women to develop beyond traditional gender roles.

For large companies like B2Gold, nurturing the development of women is but one aspect of our pursuit for gender diversity in the workplace. A will to succeed and commitment to your dream are crucial in a tough working environment with cultural constraints – not to mention the challenges that a male-dominated industry like mining can present.

“Different people have viewed my choice in different ways: some encouraged me, while others felt that this was a man’s job. I forged my destiny. My job truly fulfils me. My advice to my sisters is that the most important thing in life is to choose what you sincerely love to do – something that makes you smile while practising it. All jobs are noble. It is true that sometimes there are many challenges and pitfalls along the way, but with courage, determination, perseverance and patience, one can achieve.”

This is the advice of Kadiatou Traoré, a light vehicle mechanic and assistant planner at the Fekola Mine’s Heavy Mining Equipment department, who diligently pursued her dream. She is 33 years old, a mother of two, and she always wanted to be an auto mechanic. With support from her parents she chose the road less traveled, obtaining a professional aptitude certification in auto mechanics and accruing experience from various mining companies within the Malian gold belt, before securing a job at the Fekola Mine. Her steady progress is also a testament to the opportunities for women provided by the mining industry at large.

Coumba Dieng, the first female CAT 777 truck operator at Fekola, has always been drawn to the mining industry: “Since I was little, I wanted to work at a mine. After studying law, I came back to Kéniéba and applied for this job; I did not hesitate for a single moment. The managers at the Mine trusted me, and I am very grateful.”

Coumba is now a minor celebrity at site, and other women working at the mine are clearly proud. Apart from driving a 777, she is also a safety representative and spokesperson for her shift.

Despite these inspirational success stories, B2Gold recognizes that it takes a long-term commitment to reach our objectives for improved gender diversity. Diversity initiatives and programming can be implemented, but attitudes both internally and externally can be slow in changing. However, the Company is committed to its journey towards inclusivity, diversity and a healthy workplace culture. There is no better impetus for change than for female role models like Kadiatou to simply continue to succeed:

“Frankly, I was first perceived as a curiosity by both men and women. However, in the workshop, my colleagues admired me for being able to perform the same job as them. My advice – and my motto – is that if you live your passion fully, it will suit you.”



## OUR PEOPLE

# CRITICAL TO OUR SUCCESS

### PREVENTING HARM WITH A POSITIVE SAFETY CULTURE

Critical to our success as a Company is our ability to keep people safe. As a responsible miner, we believe in preventing harm and protecting the health and safety of our workers, contractors and the communities in which we operate. This commitment requires us to relentlessly invest in safety solutions and programs. Adopting a positive safety culture throughout our organization can be transformative. Our Corporate and site-level OHS management teams implemented several initiatives in 2019.

SDGs covered by this initiative

3 GOOD HEALTH AND WELL-BE



8 DECENT WORK AND ECONOMIC GROWTH



## FEKOLA: POSITIVE ATTITUDE SAFETY SYSTEM

In 2019, the Fekola Mine launched a new safety culture transformation program, on a trial basis, within two operational areas of the Mine. The Positive Attitude Safety System (PASS) is a dynamic safety process that drives employee ownership of safety and assists management to encourage and reinforce safe attitudes, decisions and behaviour. It creates an environment which supports employees' safety decisions and attitudes, and encourages employees to proactively identify hazards and share ideas on safety improvements. The operation's safety culture is improved by instilling an attitude of: "I'm going to make it safer for myself, my fellow workmates, and leave it safer for my cross shift."

PASS is conducted by an employee champion at the beginning of the shift, immediately after the toolbox talk and line-out. Supervisors sit in, but they don't run the PASS session – the workers do. A brief crew meeting (called a "huddle") is held and three questions about safety activities and decisions are discussed. This positive discussion focuses on the previous shift's safety, asking these questions: Did we have a safe shift yesterday? Did we see someone else do something safe yesterday? What are we going to do to make it safe for ourselves and others today? The intention is to have the huddle participants think about hazards and risks and rate the previous day in terms of how effectively they ensured the safety of themselves and others. If it is rated as a safe shift, reasons are discussed. If it was not considered safe, reasons are also discussed and what can be done to fix the issue

Next, the crew talks about the coming shift and what they need to do to make it a safe shift. The crew is then asked to evaluate the previous day's activities and fill out a rating chart. An "A" is a Safe Day where someone identified a hazard or risk and took action to correct it, fixed something or improved safety; a "B" day is a Safe Working Day where no one was injured or exposed to hazards, and all rules and regulations were followed to ensure safety; while a "C" day is an Unsafe Day where something was deemed by crew members to be unsafe, thus placing workers at risk of injury/harm. Any "A" days are recorded in the "PASS A Log" and are reviewed by management daily.

This is an opportunity for management to reinforce positive behaviour by leaving a note in the logbook or talking directly to the crew about the "A" day actions. Since the roll-out of PASS, workers have identified 57 "A" safety improvement days and reviewed 23 "C" days to create awareness and understanding around unsafe conditions or situations. PASS has now been expanded to cover nearly half our operational departments at Fekola, given the early success and level of employee enthusiasm.

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

In 2018, B2Gold's Otjikoto operation in Namibia was at a crossroads regarding health and safety – performance had stagnated, and employees were disconnected. As a result, an ambitious transformation initiative was launched to drive safety culture and performance to the next level. The initiative, which has evoked individual and collective ownership of health and safety performance, is known as "My Brother's/Sister's Keeper".

The foundation of this approach is well rooted in African culture – watching out for self and others (i.e. your brother/sister). The approach enables employees to understand the impact each person makes on each other during the course of a typical working day, and that there are consequences if people make unsafe decisions or fail to take action if they see hazards or risks.

Employees were encouraged to support each other by changing habits, and to speak up if they noticed an unsafe act, were not properly trained or instructed, were required to use improper tools, or did not possess the appropriate PPE. This stimulus resulted in a higher level of safety-centric engagement, which led to fewer workplace incidents. Since commencement of the program in 2018, Otjikoto's safety performance continues to track positively. In 2019, the mine's total recordable injury frequency rate was 62% lower than the industry average benchmark reported by the ICMM<sup>1</sup>. Otjikoto also has one of the lowest injury frequency rates in Africa, and at the close of 2019, Otjikoto surpassed five million hours worked LTI-free.

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

## MASBATE: PRESTIGIOUS RECOGNITION FOR SAFETY PERFORMANCE

On December 11, 2019, the Department of Labour and Employment presented Masbate operations with the GKK National Silver Plaque Award for excellence in Occupational Health & Safety (OHS) at the Philippine Department of Labour's biennial Gawad Kaligtasan at Kaligtasan (GKK) National Awards ceremony.

The GKK Award is presented to companies that exhibit outstanding results in the prevention of injuries, advancement of OHS practices, programs and innovations, and contributions to ensuring the health and safety of Philippine workers and communities. Held in a two-tiered format with regional and national levels, contenders undergo a rigorous pre-selection process.

While the Masbate Mine has long been recognized for its ability to keep workers safe and free from injury, it was the first time they had been selected to participate in the GKK Awards competition. The Masbate Mine had achieved over one year of being LTI-free (over 7 million hours). The Masbate site was the first mining company in Philippine history to be selected for both national recognition and Silver medal status.

<sup>1</sup> *Benchmarking 2018 Safety Data: Progress of ICMM Members*, [www.icmm.com/safety-data-2018](http://www.icmm.com/safety-data-2018)

# OUR COMMUNITIES

# RHINO GOLD BAR

CREATIVE PHILANTHROPY FOR  
THE FUTURE OF OUR PLANET

SDGs covered  
by this initiative

1  
NO  
POVERTY



8  
DECENT WORK AND  
ECONOMIC GROWTH



15  
LIFE  
ON LAND



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

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

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

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

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

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

**RHINO GOLD BARS ARE AVAILABLE AS:**  
 half kilo bars = “SOLD OUT”  
 690 one ounce bars= “Limited number available; visit [online.kitco.com](http://online.kitco.com)”  
 half-ounce bars = “SOLD OUT”

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

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

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

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

The Rhino Gold Bar initiative is an innovative approach to financing conservation and related livelihoods, and is a striking example of B2Gold’s commitment to creative philanthropy for the future of our planet. To learn more about B2Gold’s Rhino Gold Bar initiative, visit: [www.b2gold.com](http://www.b2gold.com).



## OUR ENVIRONMENT

# MANAGING CLIMATE CHANGE RISK

B2GOLD'S COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

SDGs covered by this initiative

7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION





**THE FEKOLA SOLAR HYBRID POWER PLANT IS SCHEDULED TO BE COMPLETED TOWARDS THE END OF 2020. THE PLANT WILL REDUCE THE OPERATION'S TOTAL GHG EMISSIONS BY APPROXIMATELY 15%, ELIMINATING 39,000 TONNES OF CO<sub>2</sub>e FROM BEING RELEASED INTO THE ATMOSPHERE EACH YEAR.**

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

B2Gold has developed a Climate Change Risk Management Strategy, based on international goals, objectives and frameworks<sup>2</sup>, to contribute to global climate change action through:

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

<sup>2</sup> Leading international climate change-related goals, objectives and reporting frameworks include the Paris Agreement, UN Sustainability Goals, Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD), CDP (formerly the Carbon Disclosure Project), GRI (formerly the Global Reporting Initiative), ICMM Statement on Climate Change, and Science Based Targets initiative (SBTi), among others.

<sup>3</sup> Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

<sup>4</sup> Estimate based on the Fekola Mine's 2019 estimated GHG emissions of 252,000 tonnes CO<sub>2</sub>e.

While establishing our strategies, B2Gold has taken industry-leading action to minimize our contribution to global GHG emissions and bring forward the use of renewable energy technologies in mining. In 2018, we built one of the world's first fully-autonomous hybrid (HFO and solar) power plants in the world at our Otjikoto Mine in Namibia. In 2019, B2Gold commenced construction of its second solar power plant, a 30 MW solar plant at our Fekola operation in Mali. The existing HFO power plant will be converted into a fully-autonomous hybrid plant with a 15.4 MWh battery component. The hybrid plant will be the largest off-grid facility of this type in the world.

The Fekola solar hybrid power plant is scheduled to be completed towards the end of 2020<sup>3</sup>. The plant will reduce the operation's total GHG emissions by approximately 15%<sup>4</sup>, eliminating 39,000 tonnes of CO<sub>2</sub>e from being released into the atmosphere each year. With this second solar plant online, B2Gold will substantially increase the percentage of its electricity consumption from renewable energy sources.

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

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

## OUR ENVIRONMENT

**SDG** covered  
by this initiative: **14**



### ONE MILLION MANGROVES, TEN THOUSAND CORALS CONSERVATION EFFORTS TO IMPROVE OCEANS AND ECOSYSTEMS

B2Gold's Masbate Mine in the Philippines has reached a significant milestone in its mangrove reforestation and coral reef rehabilitation efforts in Aroroy, Masbate. By the end of 2019, a total of 1.2 million mangrove propagules were planted, and 9,700 corals were propagated on 2,200 artificial reef modules (Reefballs).

The mangrove reforestation project was launched in 2013 by the Masbate Mine, along with the fisherfolk associations of the Balawing, Puro and Amoroy barangays (communities). Over the years, the project expanded to include the five coastal barangays of Panique, Matalangtalang, Don Pablo Dela Rosa, San Agustin and San Isidro. With a demonstrated 80% propagule survival rate, the project has covered 264 ha of coastal areas, significantly increasing the existing mangrove forest coverage in the Municipality of Aroroy, while providing breeding and feeding grounds, and habitat for fish and other marine organisms. This ongoing environmental initiative is carried out in partnership with the Aroroy Local Government Unit (LGU) and local fisherfolk associations.

The coral reef restoration initiative aligns with the Port Barrera Rehabilitation Project, launched in 2013 in partnership with the local government. The restoration consists of propagating coral species on artificial reef modules or Reefballs. The construction and deployment of Reefballs started in 2017, in collaboration with the Reefball Foundation – a non-profit environmental conservation organization based in the USA – with the mission to rehabilitate and protect the world's ocean reef ecosystems using artificial reef technologies. The coral reef restoration is performed in conjunction with conservation of the marine environment. B2Gold worked with stakeholders

to develop a marine protected area (MPA) at Colorada Point – ensuring a designated foundation for the project.

In 2019, two independent consultants (one from Green Development Solutions and one from De La Salle University) were commissioned to conduct assessments, respectively, of the Port Barrera's mangrove ecosystem and the coral reef restoration project. An assessment of the flora and fauna of the mangrove ecosystems of Port Barrera shows that the mangrove ecosystem is in excellent condition. It recommended planting different mangrove species to enhance diversity and to introduce temporary regulation of access to the reforested areas to limit damage. Conducting further in-depth research of the ecosystem was also recommended. B2Gold is incorporating these recommendations into its initiatives.

The assessment of the coral restoration project provided recommendations to further enhance the positive impacts of the Reefball solution. Coral transplantation could be diversified with the use of hardier, massive corals, and greater community buy-in should be encouraged, among other recommendations being implemented. The study confirmed that the sites chosen for deployment were suitable and coral growth demonstrates the success of the MPA and the conservation measures.

Going forward, B2Gold remains committed to conserving biodiversity. Finding opportunities to maintain natural ecosystems, manage protected areas, and involve local community in conservation and development decision-making is within the mandate of the Masbate Mine.







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