



RESPONSIBLE MINING REPORT

20
18



RAISING
THE BAR

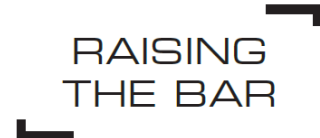
What is a Responsible Mining Report?

Reports on a company's performance regarding:

Environmental
Social (people and community)
Governance
and **E**conomic to some degree

Also referred to as Sustainability, ESG, or CSR Report

Not a brochure



Why Report?

Single Body of Verified and Vetted Information

Performance Improvement

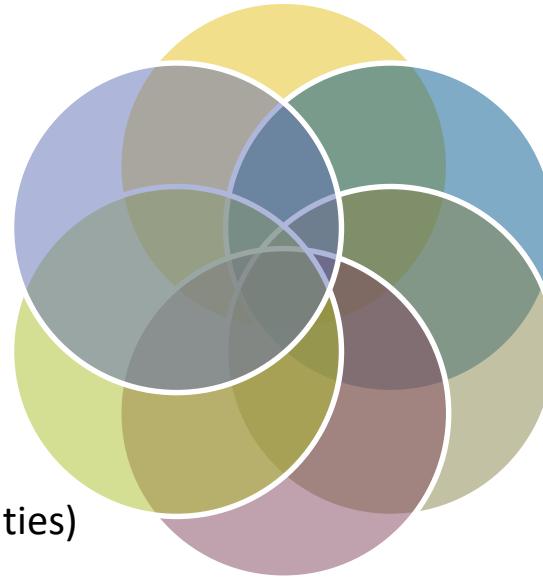
Transparency

Communication with Stakeholders

Due Diligence

(investors, NGOs, governments, communities)

(by Investors and Advisors)

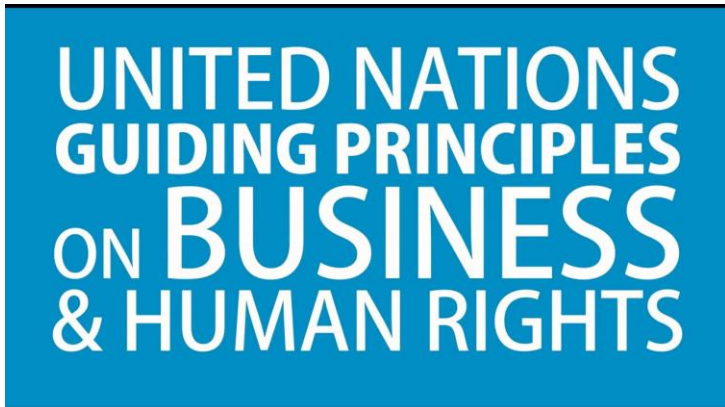


Expectations >>> Requirements

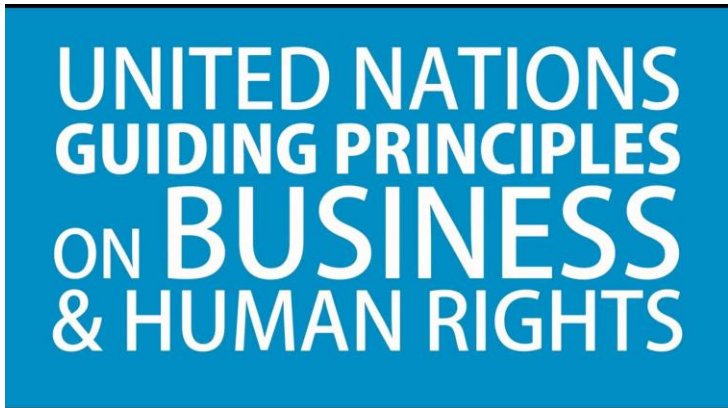
International Standards, Reporting Frameworks, ESG Rating Agencies, and Financiers...



Performance Standards



International Standards, Reporting Frameworks, ESG Rating Agencies, and Financiers...



International Standards, Reporting Frameworks, ESG Rating Agencies, and Financiers...



UN GUIDING PRINCIPLES

REPORTING FRAMEWORK

GRI Empowering Sustainable Decisions

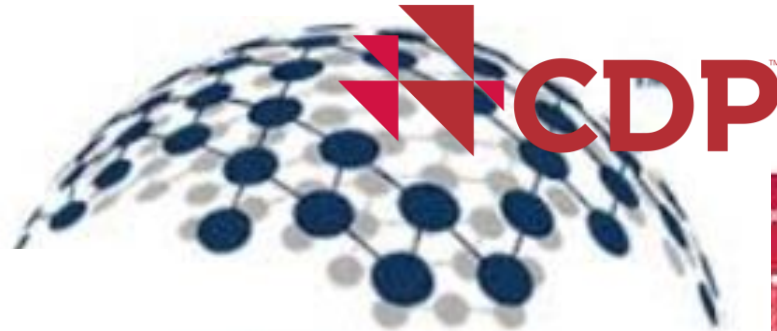


Performance Standards



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

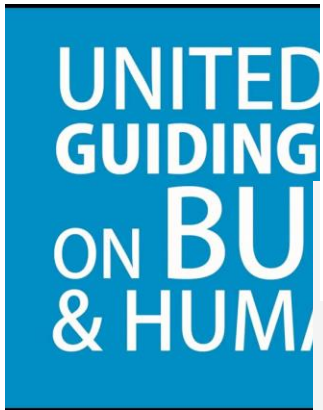
International Standards, Reporting Frameworks, ESG Rating Agencies, and Financiers...



Performance Standards



REPORTING FRAMEWORK



International Council on Mining & Metals



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

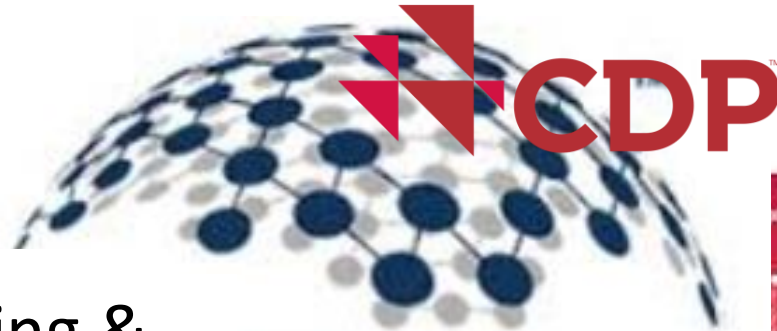


International Standards, Reporting Frameworks, ESG Rating Agencies, and Financiers...



UN GUIDING
REP

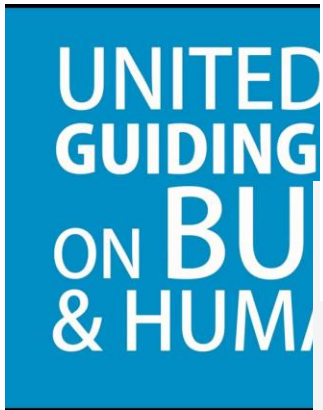
Investor Mining &
Tailings Safety
Initiative



RI Empowering
Sustainable
Decisions



Performance Standards

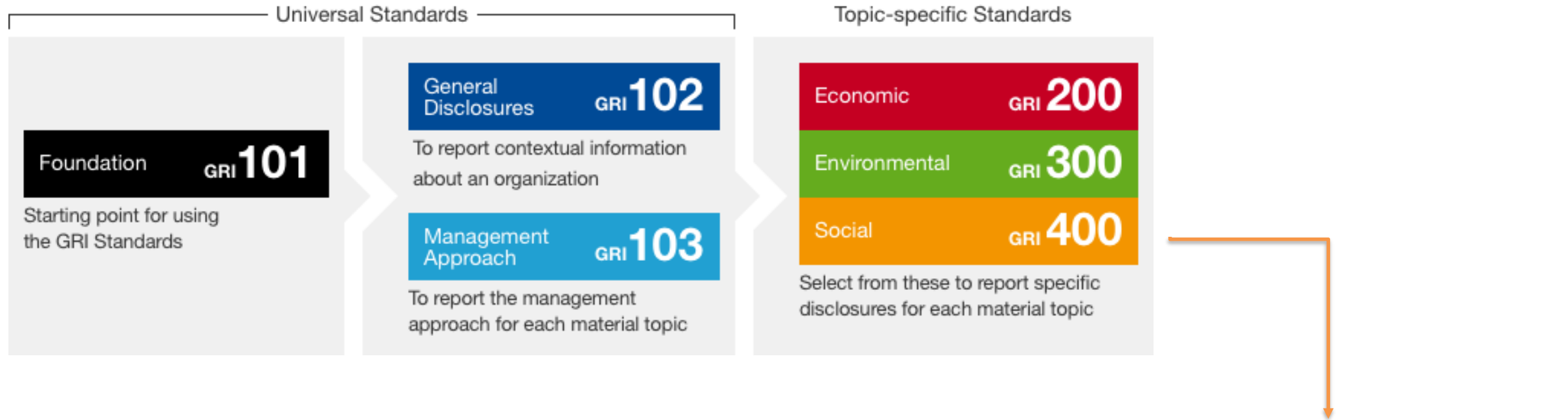


International
on Mining



CE ON
RELATED
RES

GRI Reporting Framework



GRI 413: Local Communities

1. Management approach disclosures
2. Topic-specific disclosures

Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs

Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities

Working Groups

Corporate-Level Working Group

Executive Sponsor

Editor

Governance

Economic & Finance

Environment

Occupational Health & Safety

Labour Practices & Human Resources

Society & Human Rights

Communications

Country-Level Working Groups

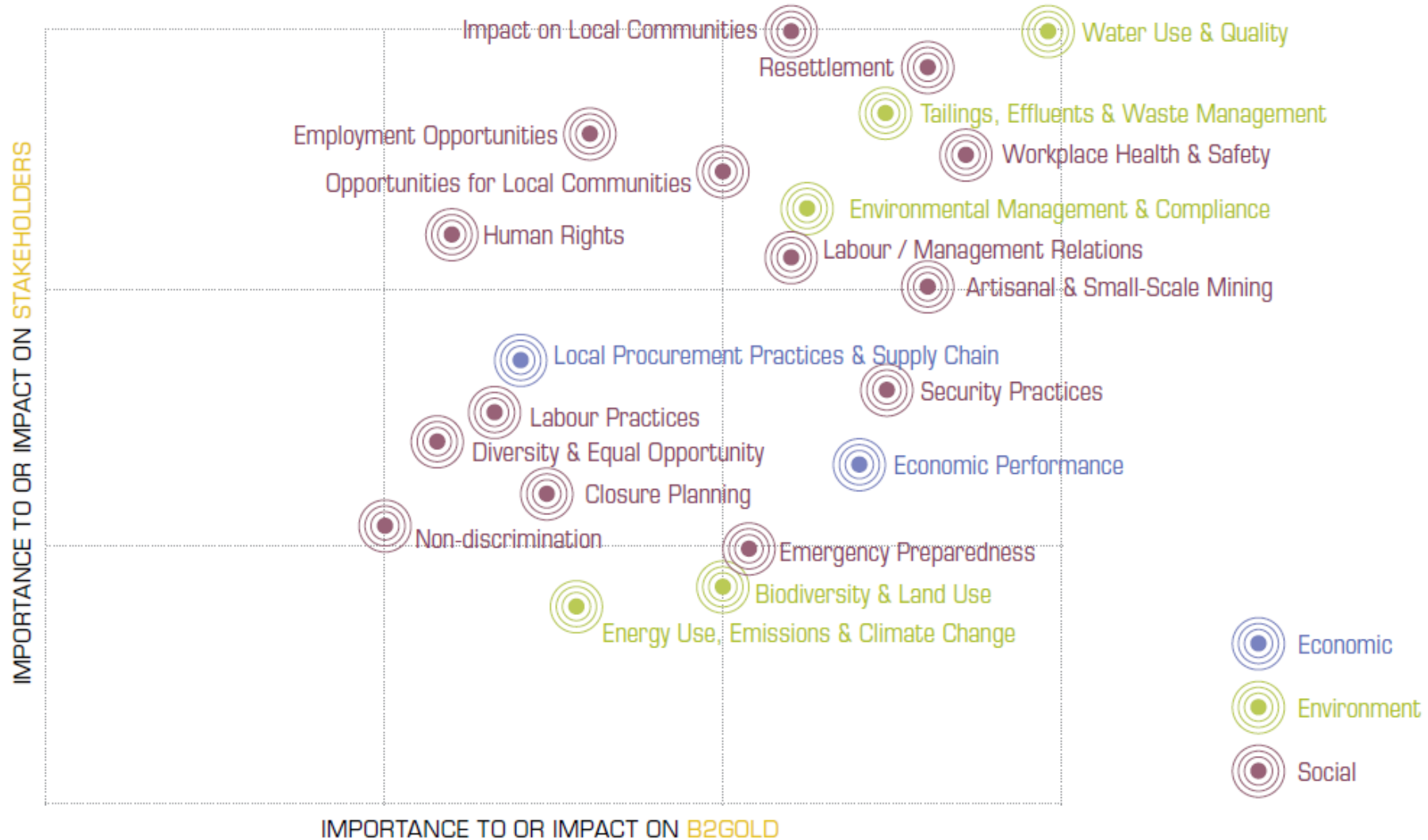
Nicaragua, Philippines, Namibia, Mali

Direct Content Contributors

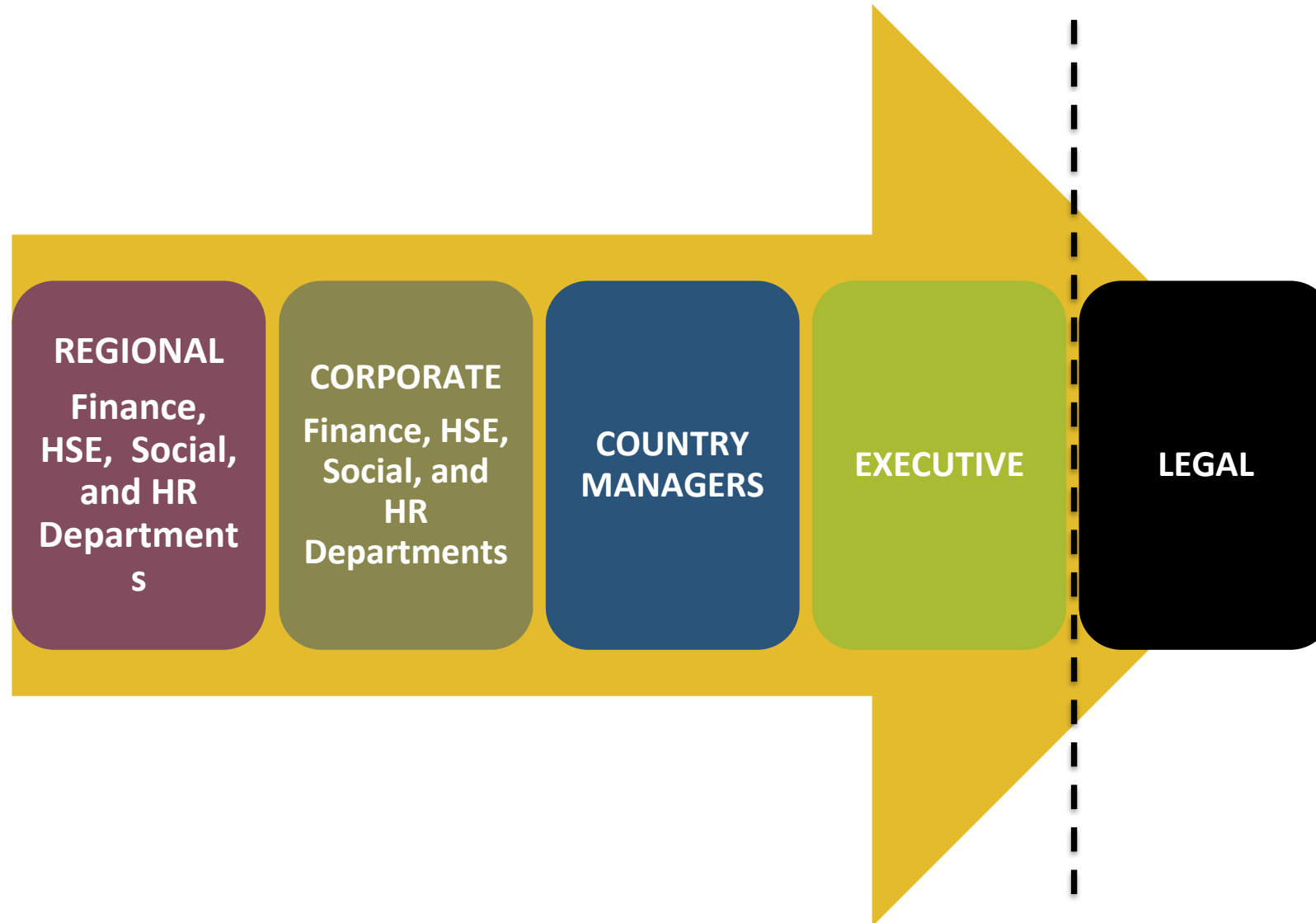
80+



Material Topics



Vetting Process



Report Overview

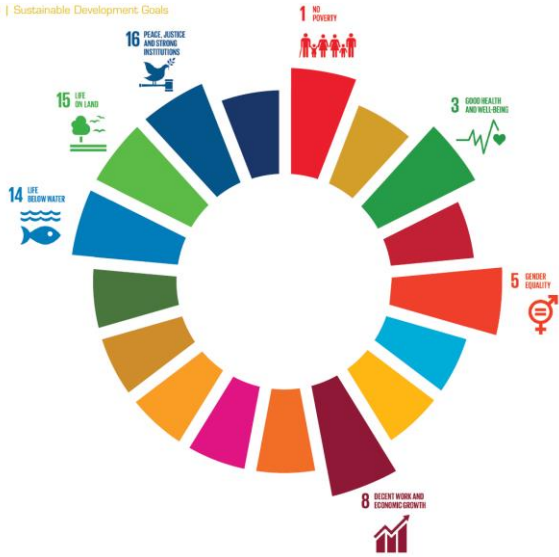


B2GOLD



Contribution to United Nations SDGs

3 | Sustainable Development Goals



1 NO POVERTY



3 GOOD HEALTH AND WELL-BEING



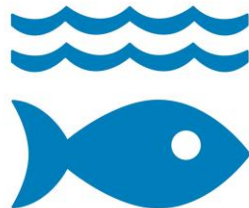
5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



14 LIFE BELOW WATER



15 LIFE ON LAND



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



OUR ECONOMIC PERFORMANCE

Overview

\$1.2 BILLION ANNUAL REVENUE

51% PRODUCTION INCREASE over 2017

15% of costs for Employee **WAGES AND BENEFITS**

5 OPERATING MINES

2% of costs for COMMUNITY INVESTMENT

Highlights

OTJIKOTO SOLAR PLANT
 10% reduction in associated power generation fuel costs
 13% of electricity consumed

RECORD \$1.2 billion annual REVENUE

RECORD annual gold PRODUCTION 10th consecutive year

LOCAL PROCUREMENT baseline established

Going Forward

2019 production forecast: **935,000 to 975,000 ounces**

SUPPLIER CODE OF CONDUCT to be implemented with major suppliers

Analyze economic benefits derived from technology innovation that positively impacts sustainable practices



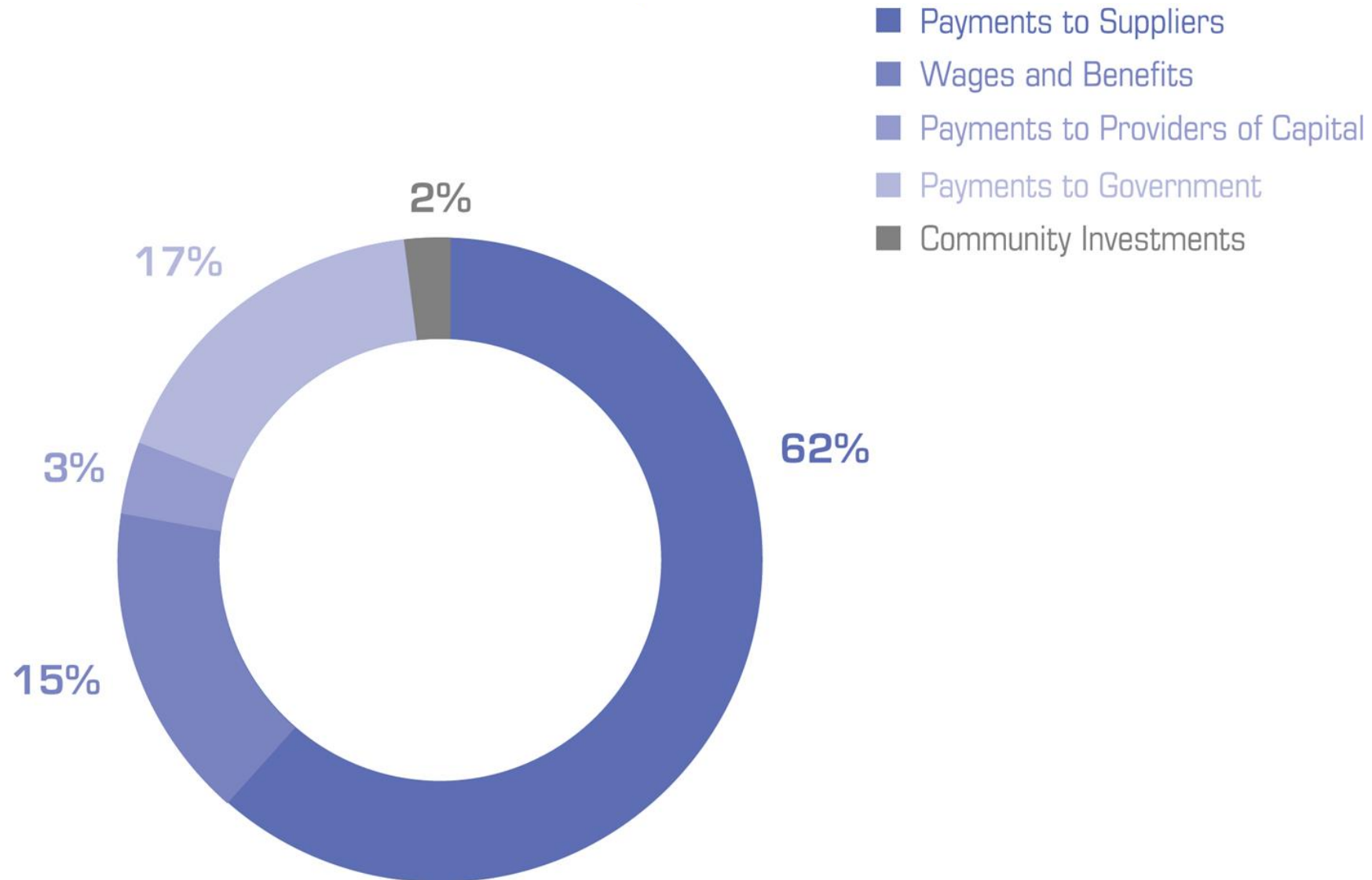
Economic Value Distributed

MINE	Gold Revenue (A)	Payments to Suppliers		Employee Wages and Benefits (D)	Payments to Providers of Capital (E)	Payments to Government ⁽³⁾ (F)	Community Investments (G)	Economic Value Retained (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
		Adjusted Cash Operating Costs ⁽¹⁾ (B)	Capital Expenditures ⁽²⁾ (C)					
Fekola	560,516	101,796	57,158	46,906	4,054	121,047	13,495 ⁽⁶⁾	216,060
Masbate	283,366	104,742	47,905	15,469	811	33,145	3,217 ⁽⁴⁾	78,077
Otjikoto	213,052	49,315	50,831	38,313	1,219	10,384	1,694 ⁽⁵⁾	61,296
La Libertad	105,151	63,561	16,143	12,950	36	4,567	683	7,211
El Limon	68,486	30,022	22,008	17,423	1	2,841	1,958	(5,767)
Exploration	–	–	60,138	–	–	–	–	(60,138)
Other (Head Office)	(5,510)	–	7,923	21,601	26,764	–	118	(61,916)
TOTAL	1,225,061	349,436	262,106	152,662	32,885	171,984	21,165	234,823



RAISING
THE BAR

Economic Value Distributed



FEATURE | Otjikoto Solar Plant

Economical, Sustainable, and Progressive

- In 2018, provided 13% of electricity consumed
- 2.36 million litres of fuel saving, as from Q2 2018
- Exploring options for carbon credit trading, supporting CSR investments, exporting to national grid



B2GOLD

OUR ENVIRONMENT

Overview

Comprehensive **ENVIRONMENTAL MANAGEMENT SYSTEM & STANDARDS** in place

RECLAMATION PLANS in place at all sites

PROGRESSIVE REHABILITATION at all operations








Highlights

Piloted **WATER ACCOUNTING FRAMEWORK** at Otjikoto

Global internal **HSE CONFERENCE** sharing best practices

H₂O Improved **WATER MONITORING** at all sites

Piloted **GHG EMISSIONS INVENTORY** at Otjikoto

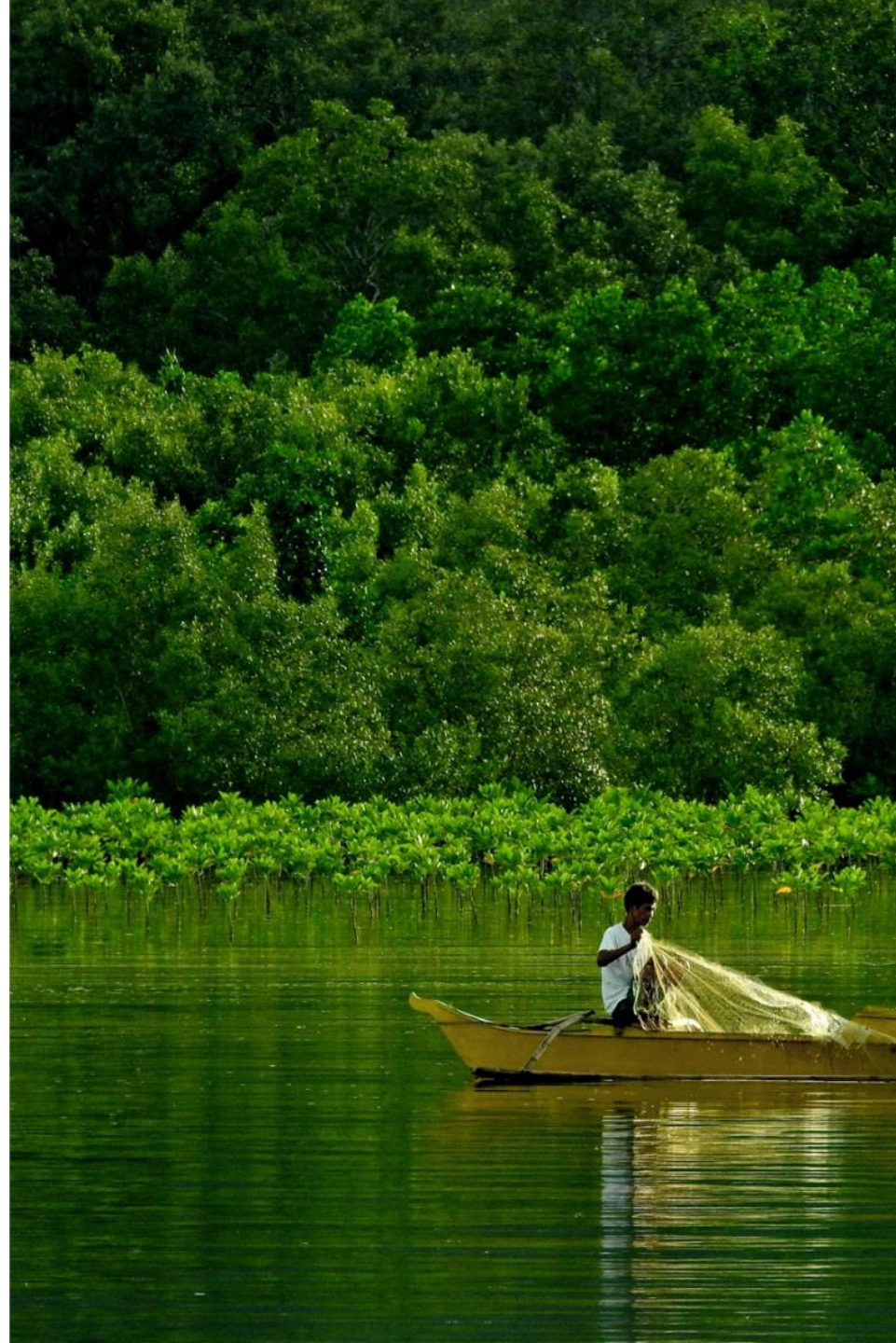




Going Forward

Extend **GHG EMISSIONS INVENTORY**

Extend **WATER ACCOUNTING FRAMEWORK**

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

Water Management



TABLE 8 | Consolidated Water Discharge by Destination ('000 m³)

Destination	2016	2017	2018
Total Treated Water Discharge	2,985	6,247	6,288
Treated discharge by sewage treatment	38	80	86
Treated discharge to marine waters	2,820	4,810	4,652
Treated discharge to surface water	126	1,358	1,550
Total Untreated Water Discharge	0.7	11,351	12,352
Untreated discharge to sewers	0.7	1.4	0.2
Untreated discharge to surface water	0	11,349	12,349
Untreated discharge to groundwater	0	0	3
Total Discharge	2,985	17,598	18,640

NOTES

- El Limon Mine did not report complete water use data in 2016, which contributes greatly to the reported change in untreated water discharge from 2016 to 2017 (i.e. El Limon Mine untreated water discharge in 2017 was approximately 10.5M m³; this is water that is dewatered from the underground mine).
- Some sites discharge some domestic wastewater to municipal sewage systems or through septic up-flow anaerobic filter or similar treatment systems in line with relevant regulatory requirements; some of these discharges are measured and reported here while other discharges are not measured.

TABLE 9 | Otjikoto Water Consumption ('000 m³)

	2018
Total Water Withdrawn	3,015
Surface water	0
Groundwater	2,447
Precipitation	567
Municipal water	0
Other supply	0
Total Water Consumed = Total Water Withdrawn - Total Water Discharged	2,956
Total Water Recycled	903
Total Water Used = Consumed + Recycled	3,859
Percent Recycled	23%

TABLE 10 | Otjikoto Water Discharge by Destination ('000 m³)

Destination	2018
Total Treated Water Discharge	0
Treated discharge by sewage treatment	0
Treated discharge to marine waters	0
Treated discharge to surface water	0
Total Untreated Water Discharge	59
Untreated discharge to sewers	0.2
Untreated discharge to surface water	56
Untreated discharge to groundwater	2.5
Total Discharge	59

GHG Emissions and Climate Change



TABLE 11 | Total Electricity Consumption

Type of Consumption	UNITS	2017	2018
Total Electricity Consumption =Direct + Indirect	GWh	427	612
Direct Electricity Consumption (i.e. site-generated)	GWh	319	505
Direct non-renewable	GWh	319	494
Direct renewable	GWh	0	11
Indirect Electricity Consumption (i.e. grid-generated)	GWh	108	107
Indirect non-renewable	GWh	108	107
Indirect renewable	GWh	0	0
Total Electricity Intensity	(MWh/thousand tonnes rock mined)	4.4	4.5

TABLE 12 | Otjikoto Mine GHG Emissions

Emissions	Units	2017	2018
Total GHG Emissions	thousand tonnes CO ₂ e	126	126
Scope 1 Emissions	thousand tonnes CO ₂ e	119	120
Scope 2 Emissions	thousand tonnes CO ₂ e	0	0
Scope 3 Emissions*	thousand tonnes CO ₂ e	7.2	5.8
Total GHG Emissions Intensity	tonnes CO ₂ e / thousand tonnes rock mined	3.6	3.5

FEATURE | Progressive Rehabilitation Best Practice at Masbate

- Work to incorporate design and rehabilitation measures for waste rock storage facilities for several years
- HSE Conference – sharing of best practice with other sites



OUR PEOPLE

5,242
EMPLOYEES



13%
FEMALE
employees

Comprehensive
**OHS MANAGEMENT
SYSTEM &
STANDARDS** in place

22%
in senior positions

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

97% LOCAL
EMPLOYMENT

GENDER DIVERSITY
initiative established

3
consecutive
years with
NO FATALITIES

50% reduction in LTI
FREQUENCY RATE, globally



FATIGUE MONITORING
SOLUTION implemented
at Otjikoto



GENDER DIVERSITY
STRATEGY to be
IMPLEMENTED

**NAMIBIA AFFIRMATIVE
ACTION STRATEGY**
Qualitative Surveys
to be conducted

FATIGUE MONITORING
SOLUTION to be
implemented AT FEKOLA

Overview

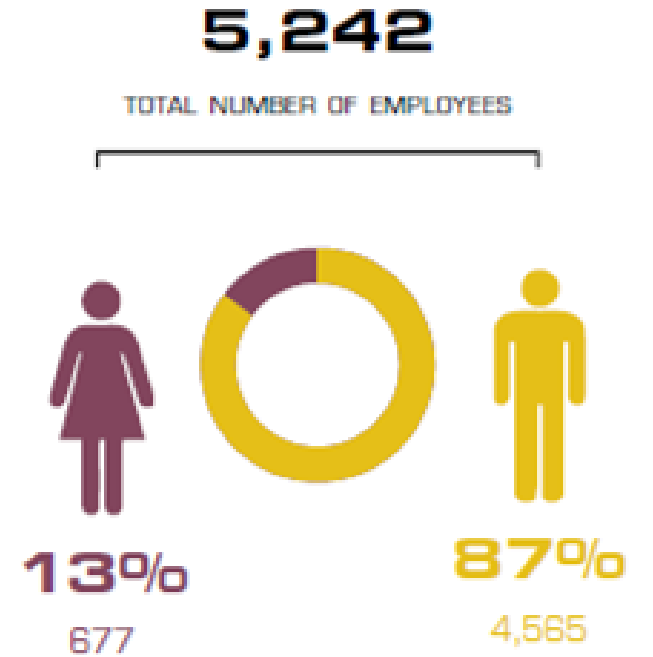
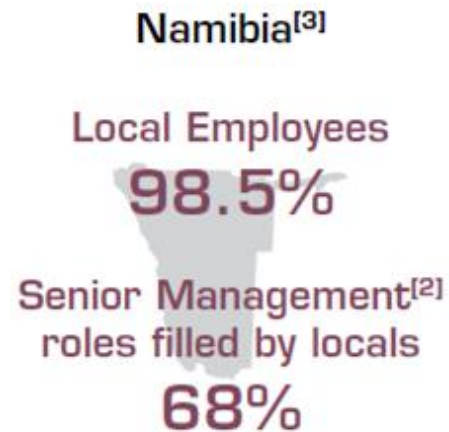
Highlights

Going
Forward



B2GOLD

People in Numbers



FEATURE | Health & Safety Performance Improvement

A Testament to Employee Commitment

- 79% reduction in LTIs compared to 2017
- 276 days without LTI



B2GOLD

OUR COMMUNITIES

Overview

SOCIAL PERFORMANCE
MANAGEMENT SYSTEM
& STANDARDS IN PLACE

GRIEVANCE
MECHANISMS
at all sites



OPEN DOOR APPROACH
to stakeholder engagement

Highlights



VPs Security & HUMAN RIGHTS
TRAINING at Masbate and La Libertad

HUMAN RIGHTS ASSESSMENTS
in Namibia and Nicaragua

SOCIAL performance internal
AUDITS completed at four
mines (Fekola due in 2019)

PRO-ACTIVE LIVELIHOOD
DEVELOPMENT
for Fekola communities

Going
Forward

HUMAN RIGHTS
TRAINING
to be rolled out at
ALL OPERATIONS



Global internal
CSR CONFERENCE
to share best practices

HUMAN RIGHTS
ASSESSMENT
planned for El Limon



NEW FADOUGOU
construction to be
COMPLETED and residents
resettled to new homes



Human Rights & Security Risk



YOUTH INTRUSIONS

A HUMAN RIGHTS CONCERN

Masbate experiences intrusions into its mining areas from community members who scavenge for scrap materials and ore, with the active participation of children. This activity poses serious risk of accidents and physical harm, given the condition of the land and the lack of illumination at night. The problem stems from an intricate combination of causes including poverty and lack of skills and education.

In 2018, Masbate started working with various stakeholders (including government, police and social services) to target interventions for at-risk youth and their parents. A program has been implemented that provides education, skills development and capital for micro-enterprises to provide opportunities for families to engage in small income or employment generating activities that will, in the long term, be a substitute for gold panning and ore scavenging.

MANAGING ASM INTRUSIONS APPLYING THE VOLUNTARY PRINCIPLES

In early 2018, a small number of artisanal miners initiated activities on a permitted exploration project near Fekola. Once detected and following dialogue with B2Gold representatives, they vacated the site. Days later the group returned and numbers rapidly increased to an estimated 1,400. After two months of engagement and negotiation, the miners refused to leave and prevented B2Gold staff from monitoring the site. The Company formally requested the government to intervene and a public security force was deployed nearby.

B2Gold had previously engaged with authorities and public security forces to share our corporate commitment to respect the Voluntary Principles on Security and Human Rights, and identified shared principles on avoiding the use of force and the need for dialogue. A timeline was established and communicated to the artisanal miners requiring their withdrawal. Prior to the public forces' arrival at the area, most of the miners had left peacefully and confrontation was avoided.



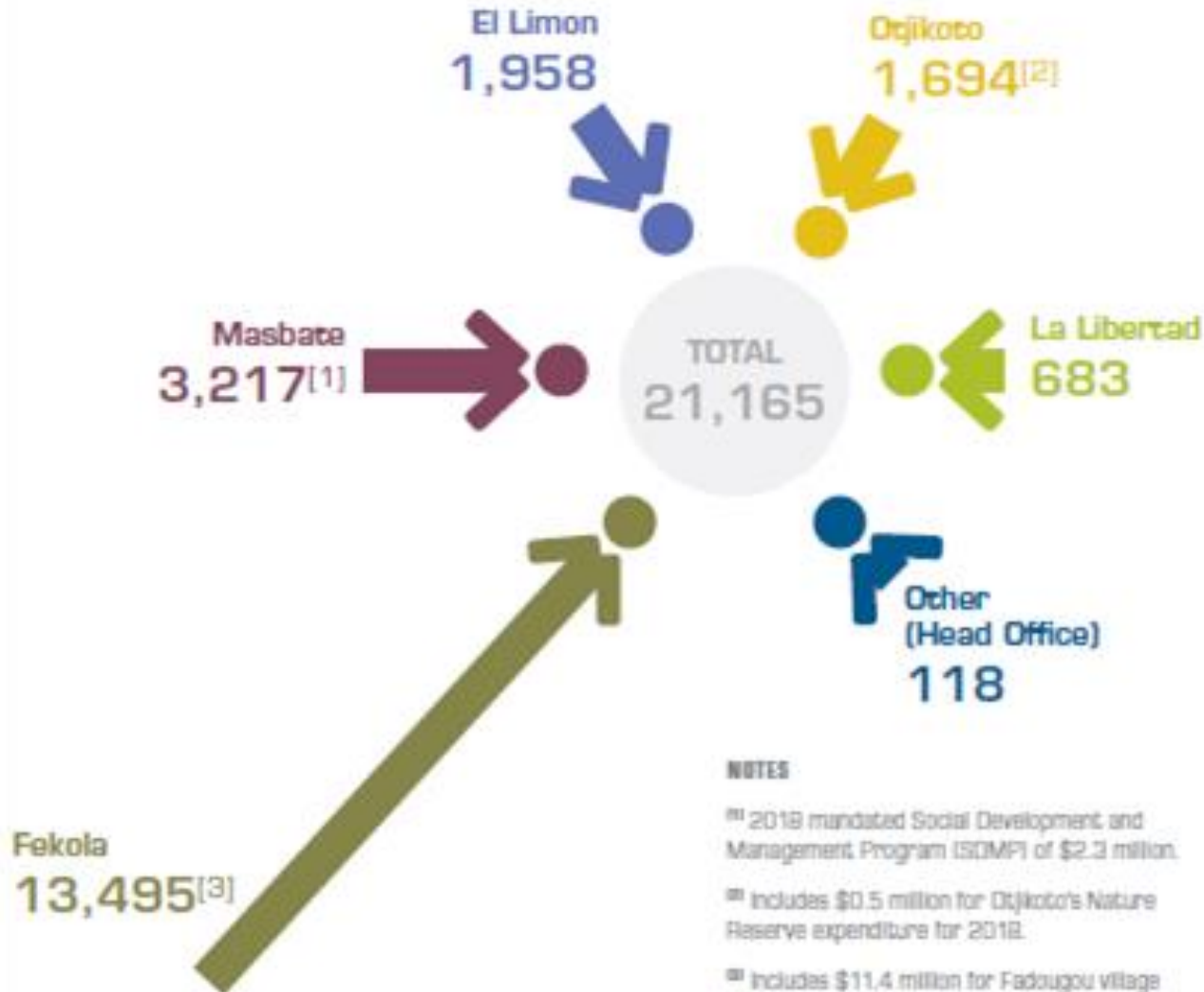
FEATURE | Leaving a Lasting Impact

Construction of New Fadougou

- Rebuilding of livelihoods essential for resettlement success
- 85% of Construction Team members hired and trained from Fadougou
- Business start-up support, hired as contractors, gained commercial experience

Community Investment

GRAPH 13 | Community Investment (\$ '000)



NOTES

^[1] 2018 mandated Social Development and Management Program (SDMP) of \$2.3 million.

^[2] Includes \$0.5 million for Otjikoto's Nature Reserve expenditure for 2018.

^[3] Includes \$11.4 million for Fadzougou village relocation costs for 2018.

DEVELOPMENT OF FEKOLA'S COMMUNITY DEVELOPMENT PLAN A PARTICIPATORY APPROACH

In 2018, B2Gold and local stakeholders developed a Community Development Plan (CDP) for the 10 communities surrounding the Fekola Mine. A working group of 46 people was created to guide the process with representation from local communities, local and regional officials, technical officers, women, youth, artisanal miners, in-migrants, and the elderly. A full socio-economic survey was conducted in the surrounding villages to establish a baseline for tracking changes in socio-economic indicators over time. The participatory process for discussing, defining, measuring and analyzing community well-being was based on the Beyond Zero Harm framework, developed by the Devonshire Initiative.

The Working Group came to an understanding of the current state of health, education, livelihoods, infrastructure and other factors, and developed objectives and targets. A smaller committee is responsible for identifying, selecting and overseeing community projects that align with the above. The results of these activities were formalized in an approved Community Development Plan, which will be implemented in 2019.

The process is ongoing and will eventually be led by community leaders themselves. A shared vision of community development has been established, putting community stakeholders in the driver's seat of their own development outcomes.

Questions & Discussions



RAISING
THE BAR