

CANADA

BTO CN Outperform

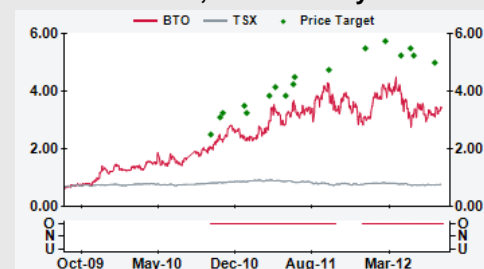
Price (at 15:29, 14 Aug 2012 GMT) C\$3.49

Volatility index		High
12-month target	C\$	5.00
12-month TSR	%	+43.3
Valuation	C\$	4.68
- DCF (WACC 5.0%)		
GICS sector		Materials
Market cap	C\$m	1,334
30-day avg turnover	C\$m	2.7
Market cap	US\$m	1,343
Number shares on issue	m	382.2

Investment fundamentals

Year end 31 Dec		2011A	2012E	2013E	2014E
Revenue	m	225.4	265.0	368.7	329.7
EBITDA	m	107.3	124.5	241.7	206.8
Reported profit	m	56.3	66.5	146.0	118.7
CFPS	US\$	0.31	0.34	0.39	0.34
EPS rep	US\$	0.16	0.17	0.38	0.31
ROE	%	18.1	12.9	23.3	15.7

BTO CN vs TSX, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, August 2012
(all figures in USD unless noted)

B2Gold

Delivering another solid quarter

Event

- Yesterday, after market close, B2Gold filed its financial statements and reported 2Q12 adjusted EPS of \$0.05, compared to our estimate and consensus of \$0.05 and provided a development update for its 92%-controlled Otjikoto mine development project (Namibia), 65% controlled Primavera Au-Cu exploration project (Nicaragua) and 49% controlled Gramalote JV project (Colombia). Production at 36.8koz gold had been pre-released.
- The key message on the 2Q12 management conference was that B2Gold is actively searching for accretive M&A opportunities. However, a number of target companies have been reluctant to sign confidentiality agreements.

Impact

- Delivering on production – quarter after quarter** - Jabali colluvial ore represented 5% of the mill feed with lower grade spent ore down to only 2% of the mill feed in 2Q12 (~0.8g/t gold material). This shift in feed source to the Jabali deposit at ~3.5g/t Au will increase production to a company guided 135kozAu in 2013 and 150kozAu in 2014 while also reducing cash costs. Cash operating costs were \$583/oz for 36.8koz in 2Q12 in line with the forecasted \$590-625/oz full-year costs. Total cash costs are expected to decline by \$46/oz via revised tax treatment. Guidance for the year remains unchanged at 150-160koz.
- Delivering on development – Jabali on schedule for production** - The Jabali deposit continues to be on schedule to start open pit production in 4Q12 following final permitting. The Gramalote JV with 4moz at 0.63g/t Au in resources has a pre-feasibility scheduled for 3Q12. At Otjikoto, a feasibility study is scheduled for 4Q12 with commercial production in 2015. B2Gold continues to be able to fund its significant development programs through internally-generated cashflow.
- Exploration focus in 2H12** - B2Gold's 65%-controlled Primavera Au-Cu project is being tested with two drills for the potential of a "cluster" of porphyry deposits. At the Libertad mine, \$4.75m is now budgeted (increased from \$0.75m) for 9.3km of drilling to explore expansion potential of the existing deposits (open to the E & W) – this compliments \$3.6m earmarked to explore targets elsewhere in the 20km long La Libertad gold belt.

Earnings and target price revision

- See Fig 1 for changes to our estimates.

Price catalyst

- 12-month price target: C\$5.00 based on a DCF methodology.
- Catalyst: Jabali exploration (Ongoing); Gramalote pre-feasibility (3Q12), Otjikoto feasibility (4Q12).

Action and recommendation

- We reiterate our Outperform recommendation for B2Gold and our target price of C\$5.00. B2Gold is a top pick amongst our intermediate producers.

15 August 2012

Macquarie Capital Markets Canada Ltd.

Fig 1 B2Gold – Impact on Estimates

		Previous	New	% Change			Previous	New	% Change		
DCF Valuation					2013E	Au production	koz	188	184	-2%	
	Target NAV	C\$/sh US\$/sh	4.84 4.76	4.76 4.68							
				-2% -2%		Cash operating costs	US\$/oz	511	531	4%	
						EPS Adj	US\$/sh	0.41	0.38	-9%	
						Operating CFPS Adj	US\$/sh	0.47	0.45	-3%	
						Capex	US\$m	100	100	0%	
2012E	Au production	koz	150	150	0%	2014E	Au production	koz	193	193	0%
	Cash operating costs	US\$/oz	532	552	4%		Cash operating costs	US\$/oz	495	508	3%
	EPS Adj	US\$/sh	0.22	0.17	-21%		EPS Adj	US\$/sh	0.34	0.31	-9%
	Operating CFPS Adj	US\$/sh	0.34	0.30	-10%		Operating CFPS Adj	US\$/sh	0.39	0.39	0%
	Capex	US\$m	133	146	10%		Capex	US\$m	156	156	0%

Source: Macquarie Research, August 2012

Conference call takeaways

Potential M&A on the horizon. B2Gold has signed a number of confidentiality agreements (CAs) with acquisition targets. B2Gold (and previously Bema) has a track record of accretive acquisitions, including the Central Sun deal in 2009 and the Aurix transaction last year. With the strong relative share performance and management's acquisition track record, we believe that B2Gold is well-positioned to secure another development project or production asset.

Gold production continues to ramp up. In July (post-2Q12 results) the La Libertad mine had its best month of production ever of 9.7koz Au while Limon had the highest production of 2012 with 4.4koz Au. This is a 20% increase in the monthly rate over the average from the first six months of the year and should continue to reduce cash costs.

"Ad-valorem" tax decision adds value. B2Gold successfully applied to have the ad-valorem 3% royalty for Libertad treated as a credit against income tax, as apposed to a deduction from taxable income. The impact on an ongoing basis is expected to reduce the total cash costs at the Libertad mine by \$46/oz and will have even greater significance as Libertad increases production over the next two years

B2Gold (BTO CN, Outperform, Target price: C\$5.00)

In US\$ unless otherwise stated

Assumptions	2011A	2012E	2013E	(LT) 2017
Gold	1570	1749	2000	950
FX (US:CAD)	1.00	1.00	1.05	0.91
Income Statement	2011A	2012E	2013E	2014E
Revenue	225	265	369	330
Costs	114	127	137	132
Operating margin	111	138	231	198
Depreciation	26	30	30	30
Net interest	0.6	-	-	-
EBT	81	94	211	177
Tax	24	28	65	58
Net Income	56	67	146	119
EBITDA	107	125	241	207
Adjusted Net Income	56	66	145	119
Adj EPS (FD)	0.16	0.17	0.38	0.31
Cash Flow Statement				
Operating CF (before w/c)	109	118	177	151
Operating CF (after w/c)	102	125	196	134
Investing CF	(78)	(146)	(100)	(156)
Financing CF	8	7	-	-
Op CFPS (FD), adj	0.32	0.30	0.45	0.39
Balance Sheet				
Cash & cash equiv	102	93	184	163
Working Capital	119	110	188	161
Total debt	-	-	-	-
Shareholder Equity	471	555	697	817
Enterprise Value	1,200	1,209	1,118	1,140

Production (koz)	2011A	2012E	2013E	2014E
La Libertad	100	103	137	142
Limon	45	48	47	51
Otjikoto	-	-	-	-
Gramolote	-	-	-	-
Total Gold Production	145	150	184	193
Ave Cash Operating Costs (\$/oz)	527	552	531	508
Total Cash Costs (\$/oz)	612	645	635	597
Valuation (Macq commodity price assumption)				
P/E	20.5	19.7	8.9	10.9
P/CF	10.6	11.1	7.4	8.6
EV/EBITDA	11.2	9.7	4.6	5.5
P/NAV	1.6			
Valuation (Forward curve)				
P/E	20.1	23.8	13.3	12.0
P/CF	10.4	12.1	10.0	9.3
EV/EBITDA	11.0	11.2	6.7	6.3
P/NAV	0.7			

NAV Breakdown (5% discount)	US\$m	US\$ / Sh	C\$ / Sh	% Total
Gold Operations				
La Libertad (dcf)	800	2.06	2.02	43%
Limon (dcf)	305	0.78	0.77	16%
Sub-total	1,105	2.84	2.79	60%
Other Mining Assets				
Otjikoto (dcf)	318	0.82	0.80	17%
Gramolote (dcf)	554	1.43	1.40	30%
Other exploration assets	265	0.68	0.67	14%
Total Operating NAV	2,242	5.77	5.67	121%
WC (to Year-End)	98	0.25	0.25	5%
Long Term Debt	-	-	-	0%
Corporate adjustments	(40)	(0.10)	(0.10)	-2%
Subtotal	58	0.15	0.15	3%
NET ASSET VALUE	1,852	4.76	4.68	100%
P/NAV operating multiple		0.80		
Reserves and Resources (attributable)				
Au (koz)	2P	MI	I	Total
La Libertad (100%)	642	259	683	1584
Limon (95%)	281	118	152	550
Gramalote (49%)	0	0	2000	2000
Otjikoto (92%) (0.4g/t cut-off)		1390	0	1390
Total	923	1766	2835	5525
Bellavista (100%)	314	421	0	735

All figures in USD unless otherwise noted

All values based on forward curve commodity price assumptions, unless otherwise noted

Source: Company data, Macquarie research, August 2012

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Recommendation definitions	Volatility index definition*	Financial definitions																																
<p>Macquarie - Australia/New Zealand Outperform – return >3% in excess of benchmark return Neutral – return within 3% of benchmark return Underperform – return >3% below benchmark return</p> <p>Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of Russell 3000 index return Neutral (Hold) – return within 5% of Russell 3000 index return Underperform (Sell)– return >5% below Russell 3000 index return</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ/Canada stocks only</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																																
Recommendation proportions – For quarter ending 30 June 2012																																		
<table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>55.67%</td> <td>61.00%</td> <td>53.43%</td> <td>42.58%</td> <td>69.23%</td> <td>46.60%</td> </tr> <tr> <td>Neutral</td> <td>30.50%</td> <td>22.11%</td> <td>36.99%</td> <td>52.41%</td> <td>28.02%</td> <td>33.69%</td> </tr> <tr> <td>Underperform</td> <td>13.83%</td> <td>16.89%</td> <td>9.59%</td> <td>5.01%</td> <td>2.75%</td> <td>19.71%</td> </tr> </tbody> </table>		AU/NZ	Asia	RSA	USA	CA	EUR	Outperform	55.67%	61.00%	53.43%	42.58%	69.23%	46.60%	Neutral	30.50%	22.11%	36.99%	52.41%	28.02%	33.69%	Underperform	13.83%	16.89%	9.59%	5.01%	2.75%	19.71%	<p>(for US coverage by MCUSA, 9.05% of stocks followed are investment banking clients) (for US coverage by MCUSA, 8.14% of stocks followed are investment banking clients) (for US coverage by MCUSA, 0.45% of stocks covered are investment banking clients)</p>					
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