

B2Gold Corp

Bad news out of the way, a name to own in a constructive gold price environment

Reiterate Rating: BUY | PO: 5.60 CAD | Price: 3.66 CAD

Sell-off offers a particularly appealing entry point

B2Gold (BTG) released Q4 production results, 2024 guidance, and 2025 production outlook. [Broadly, we viewed the results as disappointing on all fronts](#) (see report). The stock underperformed on the back of results, closing down 10.7% (NYSE) versus the GDX down 1.9% on the day. The stock is near pandemic (March 2020) lows. After this sell-off, we think the bad news is largely out of the way and the valuation is attractive at these levels, particularly on 2025 metrics. We think that BTG is a solid holding in a constructive gold price environment, particularly as it delivers on production growth (new project coming online in Q1'25), i.e. growing torque. BTG has a portfolio of highly-prospective gold mines on which we think there is significant upside. Reiterate Buy.

Bad news out of the way, BTG now looks cheap

Following model updates, our 2023E/2024E/2025E EPS go to \$0.28/0.19/0.41 (from \$0.29/0.25/0.36). BTG is now trading at 0.84x P/NAV, 4.8x EV/EBITDA24E and 2.5x EV/EBITDA25E. P/NAV is above the mid-tier average at 0.74x, but well below BTG's historical average of 1.15x. EV/EBITDA24E is largely in-line with the peer group, while in 2025E, BTG is trading at just 2.7x, below mid-tier peers at 3.8x and well below its historical average. We see significant opportunity for a re-rate here. We think the re-rate hinges greatly on the successful execution on the remainder of the Goose Project (31% of our NAV, and a significant capex undertaking right now) - ultimately delivering on first production in Q1'25 (on-time) without any additional capex overruns.

Where could we be wrong? Exploring the risks

As a counterbalance, we explore what factors could ultimately lead to underperformance or challenge our investment thesis. We explore these in great detail on page 2, but broadly, we see the following potential risks: (1) more challenges at Goose – capex overruns and ramp-up issues; (2) a potential dividend cut (yield is nearly 6%) (3) the Fekola regional exploitation license is not awarded. We see compelling risk/reward.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	0.36	0.25	0.28	0.19	0.41
GAAP EPS	0.40	0.24	0.20	0.19	0.41
EPS Change (YoY)	-26.5%	-30.6%	12.0%	-32.1%	115.8%
Consensus EPS (Bloomberg)			0.30	0.25	0.41
DPS	0.16	0.16	0.16	0.16	0.16
EPS (BTG - US\$)	0.36	0.25	0.28	0.19	0.41
DPS (BTG - US\$)	0.16	0.16	0.16	0.16	0.16
Valuation (Dec)					
P/E	8.0x	10.8x	9.9x	14.3x	6.6x
GAAP P/E	7.2x	11.3x	13.9x	14.3x	6.6x
Dividend Yield	5.5%	5.9%	5.8%	5.9%	5.9%
EV / EBITDA*	3.0x	3.6x	3.0x	4.5x	2.4x
Free Cash Flow Yield*	10.8%	6.8%	1.5%	-10.1%	17.3%

* For full definitions of *IQmethod*SM measures, see page 10.

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Refer to important disclosures on page 11 to 14. Analyst Certification on page 9. Price Objective Basis/Risk on page 9.

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Timestamp: 25 January 2024 05:42PM EST

25 January 2024

Equity

Key Changes

(US\$)	Previous	Current
2023E EPS	0.29	0.28
2024E EPS	0.25	0.19
2025E EPS	0.36	0.41

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Stock Data

Price (TOR / NYS)	3.66 CAD / 2.73 USD
Price Objective	5.60 CAD / 4.00 USD
Date Established	20-Nov-2023 / 20-Nov-2023
Investment Opinion	B-1-7 / B-1-7
52-Week Range	3.56 CAD - 5.87 CAD
Market Value (mn)	4,748 CAD
Free Float	98.8%
Average Daily Value	14.72 USD
Shares Outstanding (mn)	1,297.2 / 1,297.2
BofA Ticker / Exchange	YBTO / TOR
BofA Ticker / Exchange	BTG / NYS
Bloomberg / Reuters	BTO CN / BTO.TO
ROE (2023E)	10.4%
Net Dbt to Eqty (Dec-2022A)	-19.1%
ESGMeter™	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

iQprofileSM B2Gold Corp

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	14.0%	8.0%	6.8%	5.7%	11.7%
Return on Equity	14.1%	9.0%	10.4%	6.1%	12.5%
Operating Margin	39.7%	28.6%	27.4%	24.9%	39.9%
Free Cash Flow	407	247	53	(354)	607

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	1.9x	2.2x	2.0x	1.6x	1.6x
Asset Replacement Ratio	0.8x	1.0x	1.7x	2.4x	0.6x
Tax Rate	36.5%	46.0%	50.1%	35.3%	39.7%
Net Debt-to-Equity Ratio	-20.2%	-19.1%	-7.2%	-5.6%	-13.8%
Interest Cover	NM	NM	NM	40.9x	NM

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	1,762	1,733	1,934	1,686	2,447
% Change	-1.5%	-1.7%	11.6%	-12.8%	45.1%
Gross Profit	769	604	778	553	1,086
% Change	-19.8%	-21.4%	28.7%	-28.9%	96.3%
EBITDA	1,083	916	1,091	727	1,358
% Change	-9.5%	-15.4%	19.0%	-33.3%	86.8%
Net Interest & Other Income	12	28	10	(17)	(10)
Net Income (Adjusted)	384	264	366	249	532
% Change	-25.4%	-31.3%	38.7%	-31.9%	113.4%

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	502	321	302	258	615
Depreciation & Amortization	379	348	388	308	398
Change in Working Capital	(105)	(49)	(37)	(152)	25
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(58)	(30)	67	(18)	(210)
Capital Expenditure	(310)	(342)	(667)	(749)	(220)
Free Cash Flow	407	247	53	-354	607
% Change	-31.6%	-39.4%	-78.6%	NM	NM
Share / Issue Repurchase	6	14	12	0	0
Cost of Dividends Paid	(168)	(171)	(195)	(208)	(208)
Change in Debt	(34)	(25)	(28)	100	0

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	673	652	332	371	770
Trade Receivables	32	29	33	33	33
Other Current Assets	341	354	365	517	492
Property, Plant & Equipment	NA	NA	NA	NA	NA
Other Non-Current Assets	2,515	2,646	4,174	4,611	4,428
Total Assets	3,561	3,681	4,903	5,532	5,723
Short-Term Debt	25	16	0	0	0
Other Current Liabilities	206	218	310	810	532
Long-Term Debt	50	42	34	134	134
Other Non-Current Liabilities	319	294	417	377	455
Total Liabilities	600	569	761	1,321	1,121
Total Equity	2,961	3,112	4,143	4,211	4,602
Total Equity & Liabilities	3,561	3,681	4,903	5,532	5,723

* For full definitions of iQmethodSM measures, see page 10.

Company Sector

Gold & Precious Metals

Company Description

B2Gold (BTG) is a global, growth-oriented mid-tier gold producer whose primary assets include gold mines located in the Philippines (Masbate), Namibia (Otjikoto) and Mali (Fekola). It also holds the Gramalote gold project in Colombia, and is currently constructing the Goose Project in Nunavut (Canada). BTG is headquartered in Vancouver, British Columbia (Canada) and listed on the TSX and NYSE (tickers: BTO and BTG).

Investment Rationale

BTG has a high-quality portfolio of producing mines and a relatively fulsome project pipeline. BTG has a very solid and proven track record of operational excellence and project execution.

Key Drivers

	2023E	2024E	2025E
Gold price (US\$/oz)	1,943	1,975	2,098
Gold Production (Koz)	1,060	899	1,166
TCC (US\$/oz)	759	966	783
AISC (US\$/oz)	1,203	1,473	1,005

Stock Data

Average Daily Volume	5,428,347
Shares / Common - Dual Listed	1.00

Quarterly Earnings Estimates

	2022	2023
Q1	0.06A	0.10A
Q2	0.04A	0.06A
Q3	0.03A	0.05A
Q4	0.11A	0.09E

Key Changes

(US\$)	Previous	Current
2023E EPS	0.29	0.28
2024E EPS	0.25	0.19
2025E EPS	0.36	0.41

Exploring the potential risks

More challenges at Goose: capex or ramp-up?

With the reporting of 2024 guidance, BTG announced a 31% increase to Goose's construction capex to C\$1,050mn (from C\$850mn). We think this was a significant driver of the stock's underperformance given it came as a surprise (BTG last provided a Goose construction update on 24-Nov-23, which made no mention of further capex creep). As it stands, the current construction capex estimate for Goose at C\$1,050mn is 72% higher than Sabina's estimate of C\$610mn (the original owner of the project).

- **We view the risk of another capex overrun as fairly limited.** BTG's most recent overrun addresses a plethora of issues: underestimated labour, site operating costs, deficiencies in power generation and distribution, as well as inflationary impacts on materials, consumables and transport costs. BTG now has all major components needed for construction purchased, and under contract. Thus, not bearing unforeseen issues, we see limited scope for additional overruns as it appears most have been addressed.
- **Turning away from capex, the next point of focus then becomes first production timing (guide is Q1'25) and ramp-up expectations.** The next major bottleneck or critical path item in achieving first production is the construction of the winter ice road. Completion of construction is imminent (2nd week of February, 2024) with approximately 100km of the 160km planned already complete, i.e. fairly de-risked. Thereafter, the remaining construction/project development is fairly straight forward – and the 4,000tpd ball mill is expected to be set in place in Q1'24 (i.e. ahead of schedule offering a buffer to the timeline).
- **Many other de-risking measures.** Asides from resetting expectations and continuing to execute, BTG is using a number of different measures to de-risk ramp-up of the asset: (1) working capital build; with results BTG noted a C\$205mn working capital investment over 2024 to build up site inventory levels, which will be critical to ensuring consistent operations in the first year and beyond. This means nearly 1.5 years worth of critical inventories/supplies will be on site, which is key given remote location/sea-lift needs, (2) BTG is also in the process of building up a stockpile to de-risk mining. BTG intends to have approximately half a year of stockpiles on site (~800kt), which could potentially be above reserve grade.

Potential dividend cut

BTG pays out a dividend of \$0.16/sh annually, which equates to a near 6% dividend yield. A dividend cut could certainly spook investors particularly given prior messaging in being committed to the dividend. We peg the odds of a dividend cut as fairly low:

- **Messaging is unchanged.** BTG continues to remain very adamant on the dividend, despite the high yield, acknowledging that it signals confidence in their ability to execute on the remainder of the construction phase of the Goose Project and ramp-up as scheduled.
- **Balance sheet is very strong.** Despite going through a large capex phase with a new mine coming online, BTG has an exceptionally strong balance sheet (net cash of \$260mn as at 30-Sept-23, plus the additional \$500mn raise through a prepaid gold arrangement. Being a multi-asset company, some of the risks are also mitigated given cash flow generation from other assets.
- **We actually think buybacks could be a possibility.** On the flipside, noting BTG's share-price is at pandemic-lows, we would not be surprised for the company to actually contemplate buybacks, whether in 2024 (a possibility given strong balance sheet) or in 2025 and onwards which could push the stock towards the upside, dependent on stock price performance from here.



Fekola Regional exploitation license not awarded

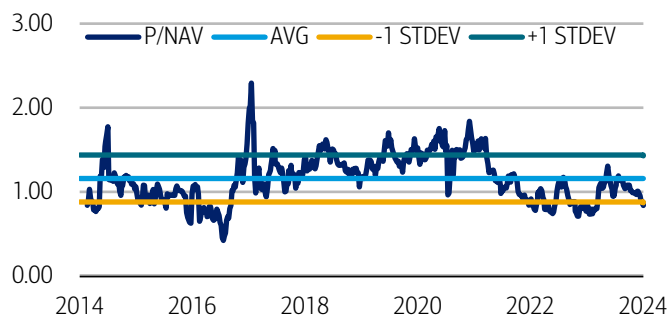
BTG's 2024 guidance for Fekola was underwhelming versus expectations as guidance assumes no contributions from Fekola Regional in 2024, given the needed exploitation license is still outstanding. Fekola Regional adds around 80-100koz of production per year. Given the license has been outstanding for a prolonged period of time (i.e. Fekola regional was expected to add 18koz in 2023), we understand investor concerns about what might be taking so long/whether the license will be awarded at all.

- **This is a timing issue more than anything.** Based on our understanding, the hold-up is largely driven the new Mali Mining Code (2023) and negotiations with miners in the country with the government on what the Code entails and how it applies to existing/new permits and licenses. Until these items are clarified, the Government of Mali is holding up awarding the license. BTG fully anticipates receiving the license in Q3'24, and potentially even earlier.
- **Not all sources of material are subject to this license.** It's important to also underscore that not all sources of mill feed are subject to this license: i.e., contributions from Cardinal and the Fekola underground (expected in 2025) are not subject to this license requirement.

Valuation context

Exhibit 1: BTG Historical P/NAV

Historically, BTG has traded at an average P/NAV of 1.15x.

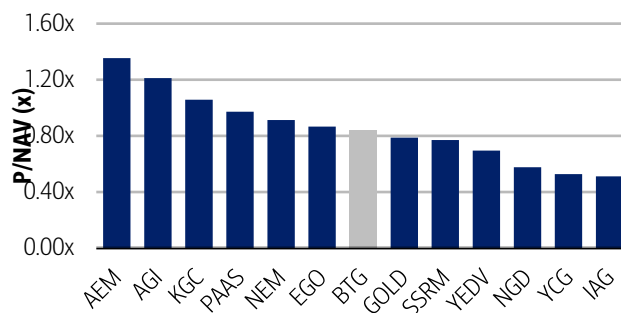


Source: BofA Global Research, Bloomberg

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Exhibit 2: NA Precious Metal Producers P/NAV (Ranked)

BTG is currently trading at a P/NAV of 0.84x.

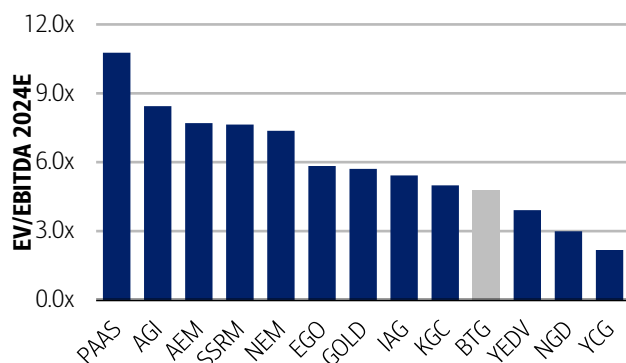


Source: BofA Global Research, Bloomberg

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Exhibit 3: NA Precious Metal Producers EV/EBITDA 2024E (Ranked)

On 2024E EBITDA, BTG is trading at an EV/EBITDA of 4.8x.

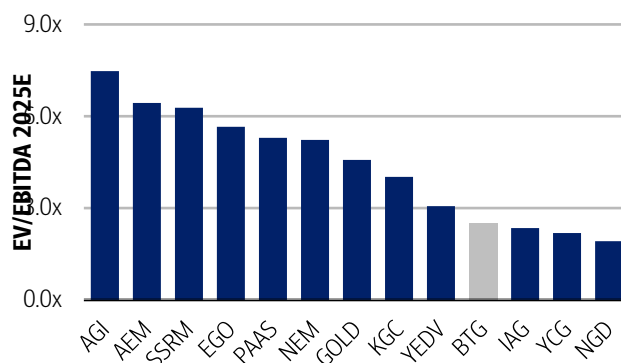


Source: BofA Global Research estimates, Bloomberg

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Exhibit 4: NA Precious Metal Producers EV/EBITDA 2025E (Ranked)

On 2025E EBITDA, BTG is trading at an EV/EBITDA of 2.5x.

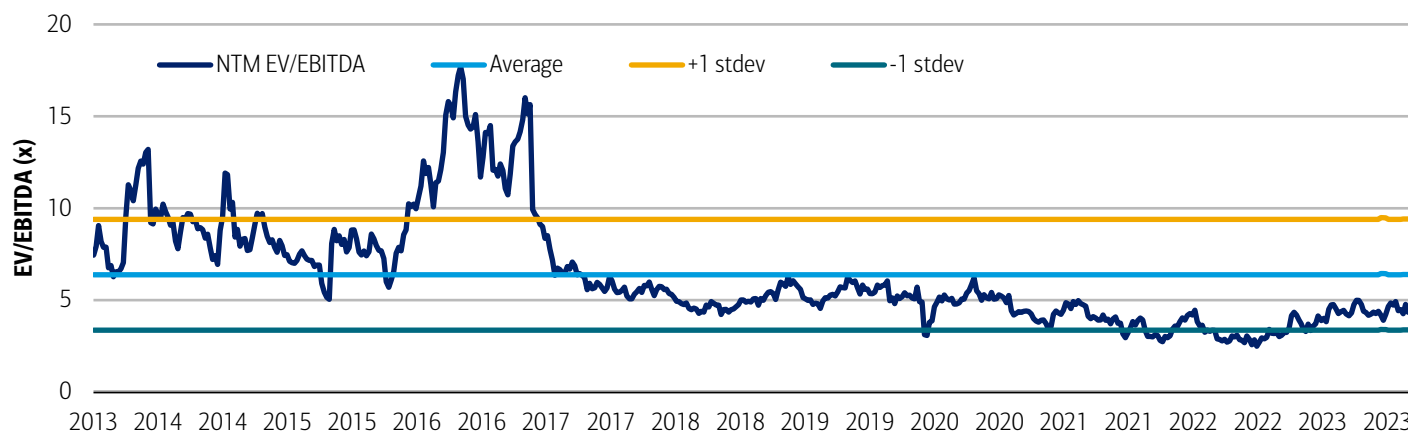


Source: BofA Global Research estimates, Bloomberg

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Exhibit 5: BTG Historical EV/EBITDA

BTG is trading well below its average long-term historical EV/EBITDA of 6.4x. On a shorter time-frame, i.e. 2017 onwards, BTG on 2025 EV/EBITDA is still trading below the average of 5.0x.

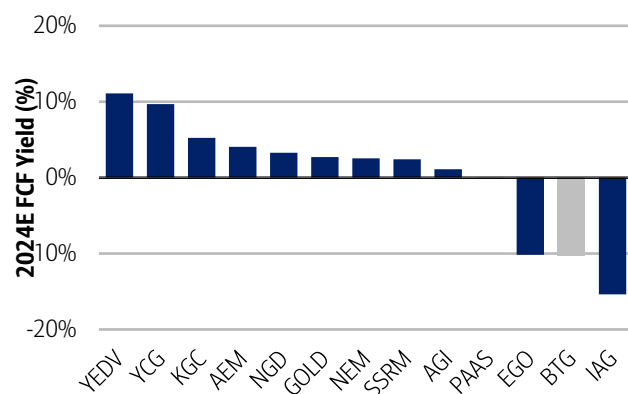


Source: BofA Global Research, Bloomberg

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Exhibit 6: NA Precious Metal Producers FCF Yield 2024E (Ranked)

We forecast a FCF yield of -10% in 2024E.

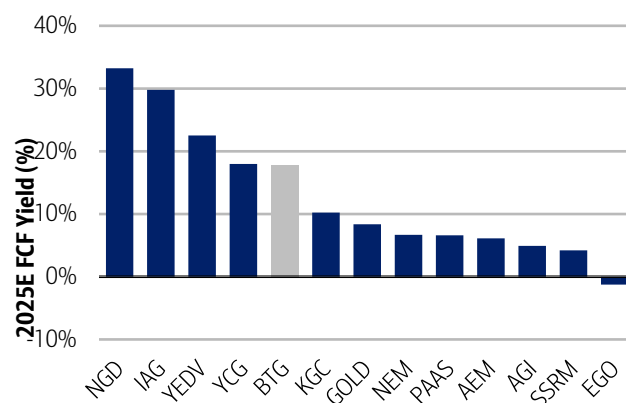


Source: BofA Global Research estimates, Bloomberg

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Exhibit 7: NA Precious Metal Producers FCF Yield 2025E (Ranked)

We forecast a FCF yield of 18% in 2025E.

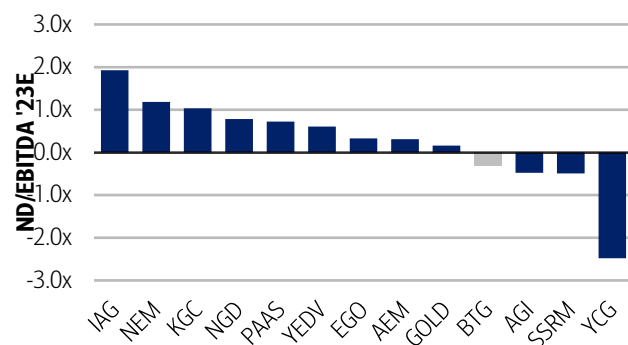


Source: BofA Global Research Estimates, Bloomberg

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Exhibit 8: BTG ND/EBITDA (2023E)

BTG current ND/EBITDA is -0.3x.

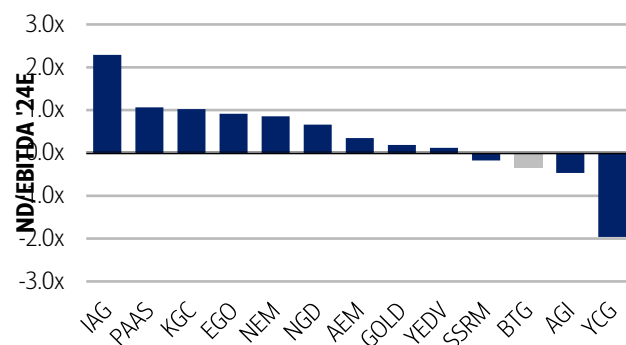


Source: BofA Global Research estimates, Bloomberg

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Exhibit 9: BTG ND/EBITDA (2024E)

We forecast BTG ND/EBITDA of -0.3x by YE24.

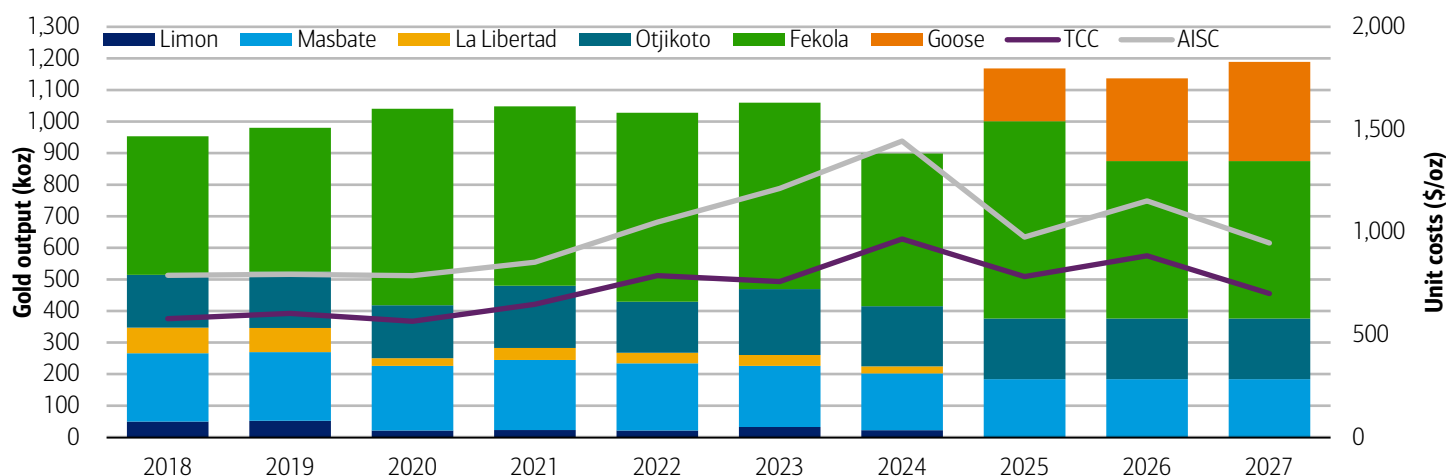


Source: BofA Global Research estimates, Bloomberg

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Exhibit 10: BTG Production and Cost Outlook

While 2024 is a disappointing year, BTG is guiding to a solid rebound in 2025 with (1) Goose project coming online, (2) Fekola production increase with Fekola Regional and Fekola underground contributions to production.



Source: BofA Global Research, Company Reports

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Exhibit 12: North American Precious Metals Valuation Comparables

BTG screens attractively vs. peers on EV/EBITDA25E, but more so against its own historical trading standards.

Priced as of 25-Jan-2024		MC	ND	EV	P/CFPS (x)			EV/EBITDA			FCF yield			ND / EBITDA		Div. yield		
	BofA Sym	Share Price	(\$mn)	(\$mn)	(\$mn)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	P/NAV	2023E	2024E	2023E
Senior Gold Producers ⁽¹⁾																		
Agnico Eagle Mines	AEM	49.78	24,718	1,752	26,470	9.2	8.7	7.4	5.6	7.7	6.4	4%	4%	6%	1.35	0.3	0.3	3.2%
Barrick Gold	GOLD	15.60	27,377	514	36,569	6.6	6.3	5.1	7.3	5.7	4.6	1%	3%	8%	0.79	0.2	0.2	2.6%
Kinross Gold	KGC	5.55	6,814	1,975	8,894	4.6	4.6	3.7	4.8	5.0	4.0	6%	5%	10%	1.06	1.0	1.0	2.2%
Newmont Corporation	NEM	34.50	39,755	2,852	42,793	10.5	8.4	6.3	13.1	7.4	5.2	1%	3%	7%	0.91	1.2	0.9	4.6%
Market Cap Weighted Average						8.7	7.6	6.1	8.9	6.7	5.2	2%	3%	7%	1.00	0.7	0.6	3.5%
Mid-Tier Gold Producers																		
B2Gold ⁽¹⁾	BTG	2.73	3,544	(238)	3,415	4.3	6.3	3.2	3.7	4.8	2.5	2%	-10%	18%	0.84	(0.3)	(0.3)	5.9%
Centerra Gold ⁽²⁾	YCG	7.41	1,186	(492)	694	8.5	5.4	5.3	2.9	2.2	2.2	21%	10%	18%	0.53	(2.5)	(2.0)	3.8%
Eldorado Gold ⁽¹⁾	EGO	12.42	2,542	138	2,675	7.2	7.3	7.1	6.4	5.8	5.7	-2%	-10%	-1%	0.87	0.3	0.9	0.0%
Endeavour Mining ⁽²⁾	YEDV	24.53	4,510	485	5,341	9.8	5.3	4.3	6.1	3.9	3.1	-2%	11%	23%	0.70	0.6	0.1	4.4%
IAMGOLD ⁽¹⁾	IAG	2.51	1,205	417	1,678	3.4	4.9	2.3	6.6	5.4	2.3	-46%	-15%	30%	0.51	1.93	2.3	0.0%
SSR Mining ⁽¹⁾	SSRM	9.64	1,964	(135)	2,807	4.4	6.1	4.9	5.6	7.6	6.3	2%	2%	4%	0.77	(0.5)	(0.2)	2.9%
Market Cap Weighted Average						6.7	6.0	4.5	5.5	5.1	3.8	-2%	-1%	15%	0.74	0.3	0.4	3.5%
Intermediate/Jr Gold Producers																		
Alamos Gold ⁽¹⁾	AGI	12.29	4,876	(230)	4,647	9.2	10.9	8.3	9.0	8.4	7.5	3%	1%	5%	1.21	(0.5)	(0.5)	0.8%
New Gold ⁽¹⁾	NGD	1.27	869	213	1,081	3.0	2.6	1.8	3.5	3.0	1.9	-1%	3%	33%	0.58	0.8	0.7	0.0%
Market Cap Weighted Average						8.2	9.7	7.3	8.0	7.4	6.4	2%	1%	9%	1.12	(0.3)	(0.3)	0.6%
Royalty Companies																		
Franco-Nevada ⁽²⁾	FNV	109.31	21,001	(1,297)	19,703	22.2	22.3	17.7	19.0	18.7	14.4	5%	5%	6%	1.97	(1.4)	(2.0)	1.2%
Royal Gold ^(1,19)	RGLD	116.04	7,623	218	7,853	19.2	15.0	13.6	17.1	13.7	12.6	5%	6%	7%	1.93	0.3	(0.4)	1.4%
Triple Flag Precious Metals	YTFFPM	17.16	2,567	39	2,606	16.7	14.2	12.4	22.5	13.6	11.6	3%	4%	5%	1.31	0.2	(0.4)	1.6%
Wheaton Precious Metals ⁽¹⁾	WPM	46.79	21,196	(828)	20,368	29.0	21.7	19.2	28.5	20.9	18.5	3%	5%	5%	2.05	(1.3)	(1.0)	1.3%
Market Cap Weighted Average						24.2	20.6	17.5	22.7	18.5	15.6	4%	5%	6%	1.97	(1.0)	(1.3)	1.3%
Primary Silver Producers																		
Pan American Silver ⁽¹⁾	PAAS	13.94	5,082	726	5,808	9.4	10.3	5.7	9.8	10.8	5.3	0%	0%	7%	0.97	0.7	1.1	0.0%
Market Cap Weighted Average						9.4	10.3	5.7	9.8	10.8	5.3	0%	0%	7%	0.97	0.7	1.1	0.0%

Source: BofA Global Research estimates, Bloomberg. Notes: 1. Share price in USD, 2. Share price in CAD, 3. Share price in GBP

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Key model changes

Exhibit 1: BTG Key Model Changes

We update our model to align with guidance for 2024E. We still exercise conservatism in 2025E, modelling Goose production below guidance due to risks of ramp-up delays.

US\$ millions / per share	2023E			2024E			2025E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Revenues	1,945	1,934	-1%	1,705	1,686	-1%	2,235	2,447	9%
Adjusted EBITDA	1,111	1,091	-2%	847	727	-14%	1,189	1,358	14%
Adjusted net income	372	366	-2%	321	249	-22%	463	532	15%
Adjusted EPS US\$/sh	0.29	0.28	-2%	0.25	0.19	-24%	0.36	0.41	14%
Cashflow from operations to equity	733	720	-2%	638	395	-38%	946	827	-13%
Free cash flow (post interest, total capex)	66	53	-20%	-123	-354	188%	711	607	-15%
Year-end net cash (net debt)	311	298	-4%	-19	237	nm	485	636	31%
Gold output (koz)	1,052	1,060	1%	927	899	-3%	1,065	1,166	9%
Total cash costs (US\$/oz)	745	759	2%	877	966	10%	817	783	-4%
All-in sustaining costs	1,186	1,203	1%	1,300	1,473	13%	1,067	1,005	-6%

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Q4'23 operational review

Exhibit 13: BTG Q4'23 Production Results

BTG reported Q4'23 gold production of 289koz (incl. equity interests in Calibre), 3% above BofAe, 9% above Bloomberg consensus and 7% above VA consensus.

Gold Production (oz)	Q4 2023A	Q4 2022A	YoY	Q3 2023A	QoQ	BofA Q4 2023E (Old)	Var.	Bloomberg Cons	Var.	VA Cons	Var.
Masbate	46,490	48,687	-5%	51,170	-9%	51,557	-10%	46,692	0%	47,916	-3%
Otjikoto	81,111	60,068	35%	44,940	80%	64,276	26%	56,733	43%	62,322	30%
Fekola	143,010	244,014	-41%	128,942	11%	148,640	-4%	141,863	1%	143,503	0%
Total-continuing ops	270,611	352,769	-23%	225,052	20%	264,473	2%	245,288	10%	253,742	7%
Equity interest in Calibre	18,054	15,101	20%	16,137	12%	16,474	10%	19,060	-5%	16,486	10%
Total	288,665	367,870	-22%	266,856	8%	280,948	3%	264,348	9%	270,228	7%

Source: BofA Global Research estimates, Bloomberg, Visible Alpha, Company Reports

BofA GLOBAL RESEARCH

2025 preliminary outlook

Exhibit 15: BTG 2025 Production Outlook

BTG's production outlook for 2025 of 1,130-1,260koz shows a nice rebound from 2024, and is also better than BofAe at 1,065koz (BofAe is more conservative on first production and ramp-up at Goose).

Production (koz)	2025 Guidance	BofAe (Old)	Var.	Bloomberg	Var.	VA	Var.
Fekola	560 - 610	545	7%	522	12%	516	13%
Masbate	170 - 190	184	-2%	135	33%	178	1%
Otjikoto	180 - 200	190	0%	176	8%	155	23%
Goose	220 - 260	147	64%	N/A	nm	263	-9%
Total	1,130 - 1,260	1,065	12%	1,206	-1%	1,113	7%

Source: Company Reports, BofA Global Research estimates, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

2024 guidance review

Exhibit 14: BTG 2024 Guidance Highlights

BTG provided 2024 guidance, which was mostly negative versus BofAe and consensus (lower production, higher costs and capex).

	2024 Guidance	BofA 2024E		2023A	Var.	Bloomberg	Var.	VA	Var.
		(Old)	Var.						
Production (koz)									
Fekola	470 - 500	496	-2%	590	-18%	545	-11%	536	-10%
Masbate	170 - 190	185	-2%	194	-7%	193	-7%	183	-2%
Otjikoto	180 - 200	183	4%	209	-9%	183	4%	190	0%
Operating mines	820 - 890	863	-1%	992	-14%	921	-7%	909	-6%
Calibre	40 - 50	64	-30%	69	-35%	N/A		64	-29%
Total	860 - 940	927	-3%	1,061	-15%	965	-7%	973	-7%
	Range	BofA 2024E			Var.	Bloomberg	Var.	VA	Var.
			Var.						
Cash cost (\$/oz)									
Fekola	835 - 895	752	15%			NA		680	27%
Masbate	945 - 1,005	852	14%			NA		886	10%
Otjikoto	685 - 745	641	12%			NA		625	14%
Consolidated (incl. equity interests)	835 - 895	751	15%			729	19%	710	22%
	Range	BofA 2024E			Var.	Bloomberg	Var.	VA	Var.
			Var.						
AISC (\$/oz)									
Fekola	1,420 - 1,480	1,270	14%			1,130	28%	1,137	27%
Masbate	1,300 - 1,360	1,260	6%			1,258	6%	1,252	6%
Otjikoto	960 - 1,020	1,206	-18%			983	1%	994	0%
	1,36 - 1,42								
Consolidated	0 - 0	1,300	7%			N/A		1,130	23%
	Guidance	BofA 2024E			Var.	Bloomberg	Var.	VA	Var.
			Var.						
Capex (\$mn) - excl. exploration									
Sustaining	166	175	-5%			N/A		N/A	-
Capitalized strip	118	43	171%			N/A		N/A	-
Growth (incl. U/G development)	453	472	-4%			N/A		N/A	-
Total	737	690	7%			621	19%	672	10%

Source: BofA Global Research estimates, Bloomberg, Visible Alpha, Company Reports

BofA GLOBAL RESEARCH

Price objective basis & risk

B2Gold Corp (YBTO / BTG)

Our price objective for B2Gold (BTG/YBTO) is US\$4.00/C\$5.60 based on the stock trading at 1.25x our estimated net asset value (NAV). Historically, North American precious metal stocks have traded between 1.0x and 3.0x NAV and between 1.0x and 2.0x more recently with a median of 1.25-1.50 times, with unhedged, growth-oriented producers occupying the upper end of the range. We use a 1.35x NAV multiple for BTG vs. mid-tier gold producer peers' target multiples at 0.65x-1.75x due to its superior free cash flow generation, partly offset by low production growth.

While our gold price forecast is a key driver of our rating, it is also a risk to our BTG valuation/forecasts. Other downside risks to our BTG valuation are: 1) political risk from Mali 2) mine plan estimates in excess of BTG reserves, 3) lack of commodity diversification, 4) mine plans that are based on outstanding permits or approvals, 5) unfavorable changes in currencies, 6) unforeseen increases in input costs such as the price of oil and labor, 7) the possibility it could lose its social license to operate at any of its mines or projects 8) potential cuts to the dividend or reduced capital return and 9) issues with the ongoing construction and ramp-up of the Goose project. Upside risks are a higher gold price, the possibility for BTG to be acquired and unexpected exploration success.

Analyst Certification

I, Harmen Puri, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	B2Gold Corp	YBTO	BTO CN	Harmen Puri
	B2Gold Corp	BTG	BTG US	Harmen Puri
	Barrick Gold	GOLD	GOLD US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	Commercial Metals	CMC	CMC US	Lawson Winder, CFA
	Endeavour Mining	YEDV	EDV CN	Harmen Puri
	Endeavour Mining	EDVMF	EDVMF US	Harmen Puri
	Endeavour Mining PLC	XEDVF	EDV LN	Harmen Puri
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA
	IAMGOLD Corp.	IAG	IAG US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA
	Ivanhoe Mines	IVPAF	IVPAF US	Lawson Winder, CFA
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	Teck Resources	YTECK	TECK/B CN	Lawson Winder, CFA
	Teck Resources Ltd	TECK	TECK US	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA



North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
NEUTRAL	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	Reliance Steel & Aluminum	RS	RS US	Lawson Winder, CFA
UNDERPERFORM	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Harmen Puri
	Eldorado Gold	YELD	ELD CN	Harmen Puri
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Harmen Puri
	New Gold Inc.	NGD	NGD US	Harmen Puri
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

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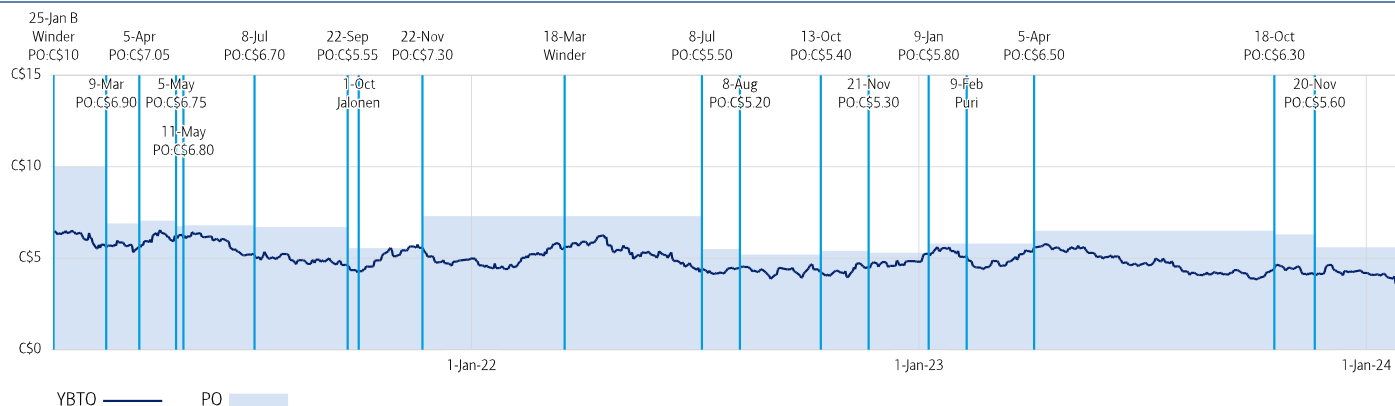
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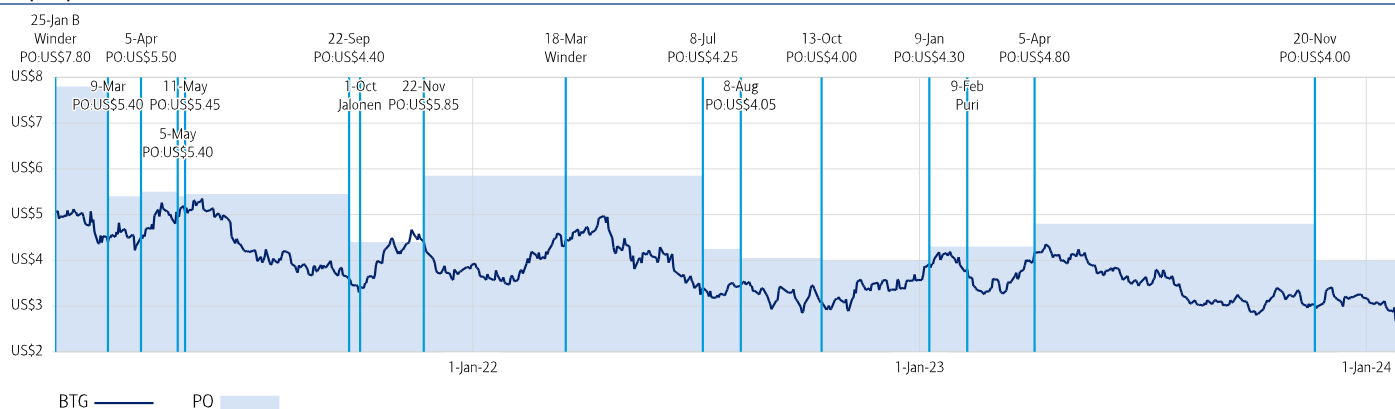
B2Gold (YBTO) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

B2Gold (BTG) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.



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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2}Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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