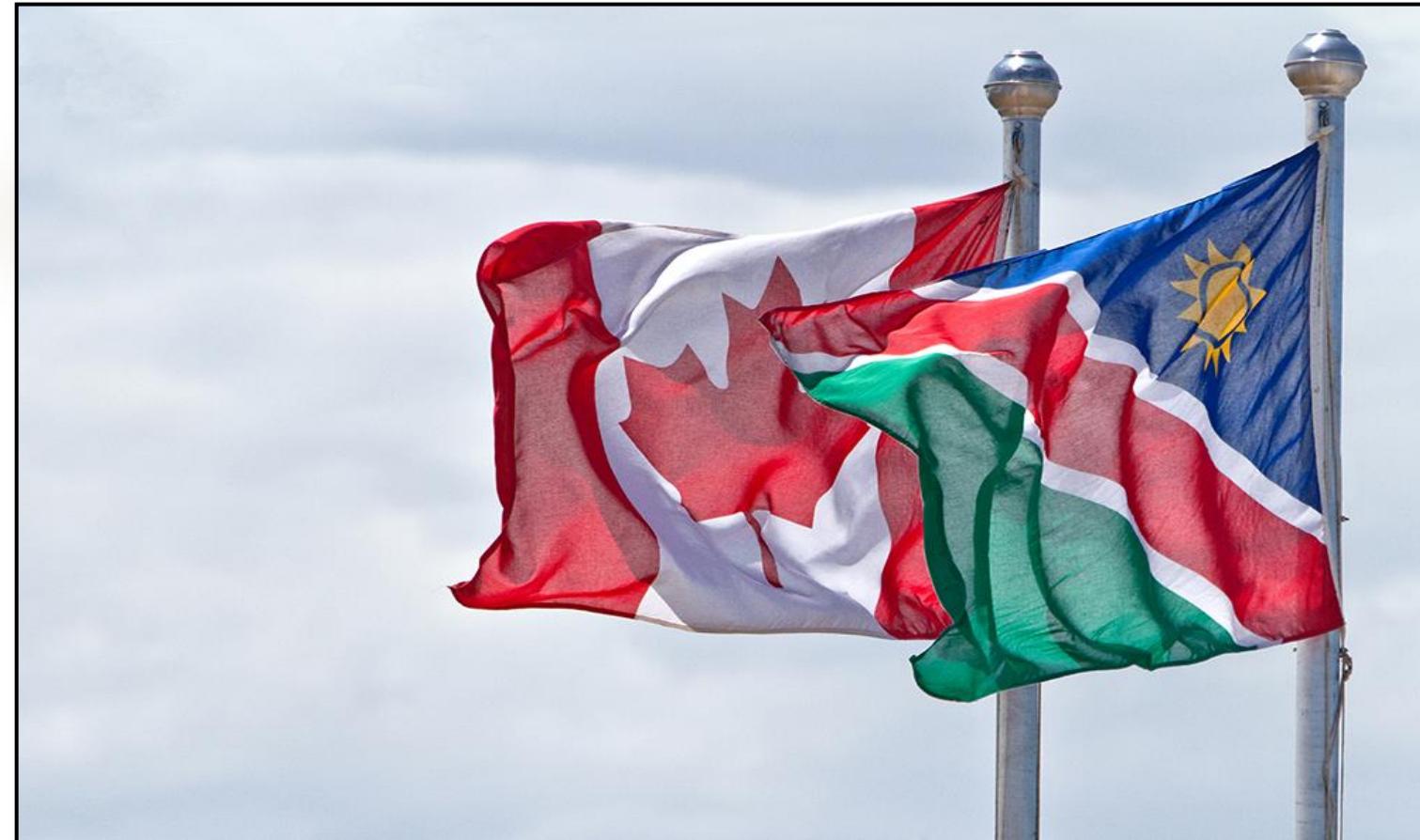




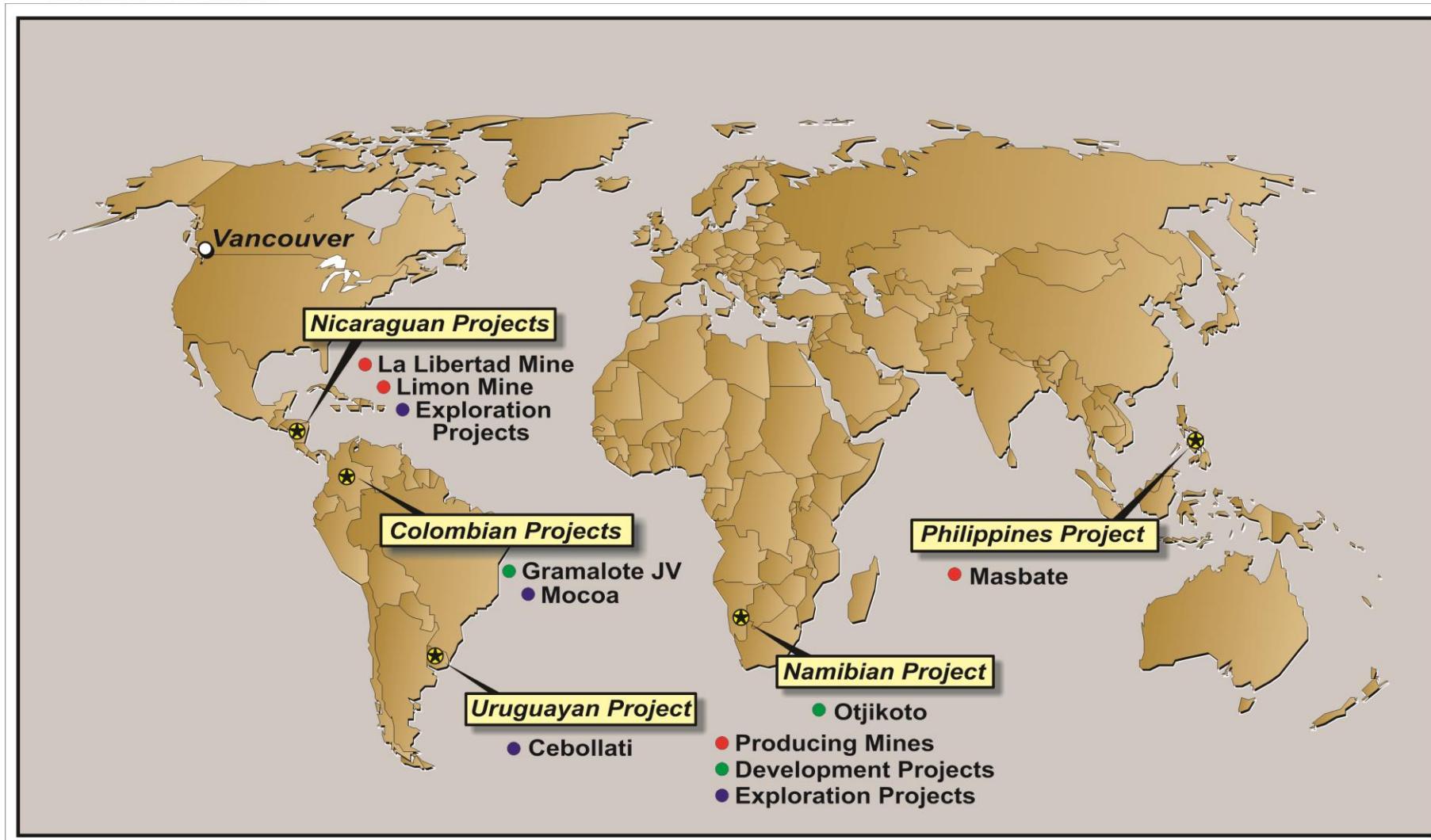
GROWTH



OTJIKOTO GOLD MINE
INTRODUCTION AND PROGRESS UPDATE
MAY 2014



Who is B2Gold?





Who is B2Gold Namibia?



B2Gold Namibia:

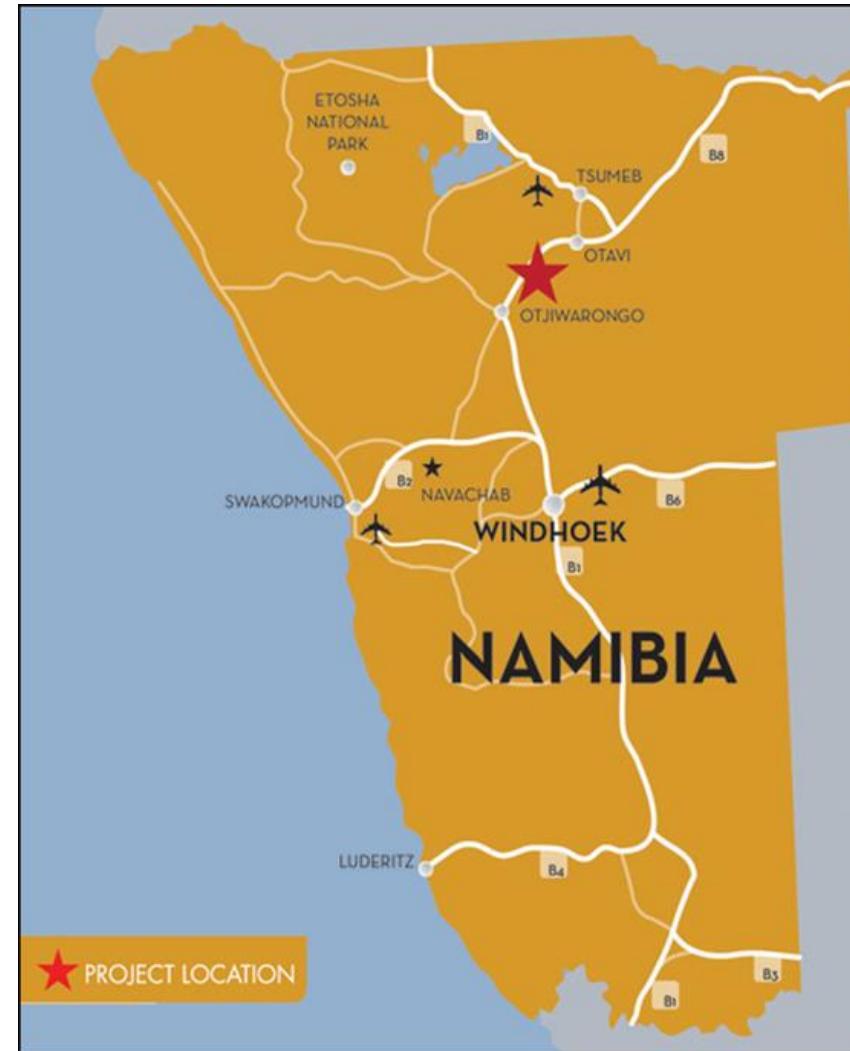
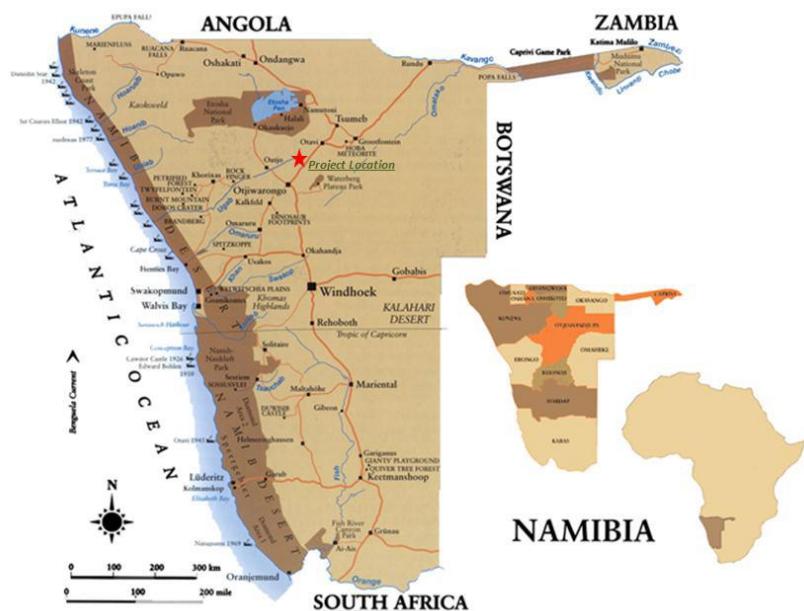
- 90% owned by B2Gold
- 10% owned by EVI Mining Company
 - Ownership is a broad-based economic empowerment group made up of Namibian business men and women



Location



B2GOLD





Otjikoto Exploration History

- Discovered by Anglovaal Mining (Avdale) in 1999 during a base metal exploration program
- ‘Blind’ deposit discovered under calcrete
- Exploration was predominantly geophysically driven (magnetics, EM, IP)
- B2Gold is the sixth company involved in the project





Construction Schedule Summary



PROJECT SCHEDULE SUMMARY

PROJECT SCHEDULE SUMMARY	
1	Merger with Auryx Gold
2	Feasibility Completed
3	EIA Completed
4	Mining License Issued
5	Mining Commenced
6	Commencement of Tank Construction
7	Process Plant Bulk Earthworks – Completed
8	Tailings Storage Facility Earthworks - Completed
9	Structural Steelwork Erection - Commence
10	Crusher Installation - Commence
11	Grinding Mill Installation - Commence
12	Power House - Commissioning
13	Commissioning
14	First Gold Pour



Reserves



Otjikoto Reserve Summary

January 2013-0.4g/t cutoff

	Unit	DFS Reserve
Total Ore	tonnes	29,408,899
Total Waste	tonnes	164,266,045
Stripping Ratio	waste/ore	5.59
Ore Grade	g/t	1.42
Metal Content	ounces	1,341,292
Metal Produced	ounces	1,281,013

*DFS estimated a 12.5 year mine life

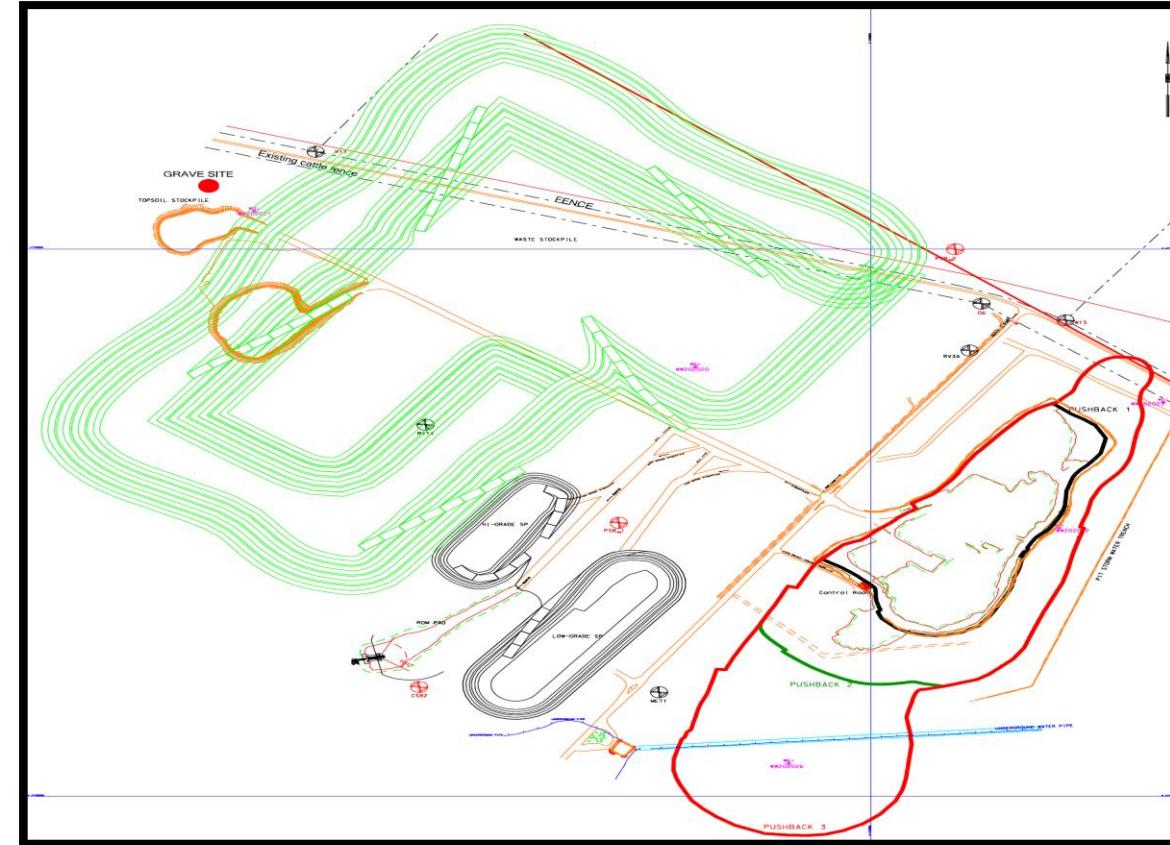
LoM gold production = 112,000 ounces per year



Mining

What we are doing

- Conventional open pit operations
- 90t trucks and backhoe excavators
- Ultimate pit dimensions: 2km x 600m x 250m
- Completely owner-operated





To Date Production



Total Pit

- Project to date production is 2.5 million BCM

Fleet Production Capacity

- Total fleet capacity (2 excavators, 1 FEL, 10 90t trucks) is 75,000tpd
- Ore mining will start in May and ramp up in June and July. Waste mining will not be impacted.

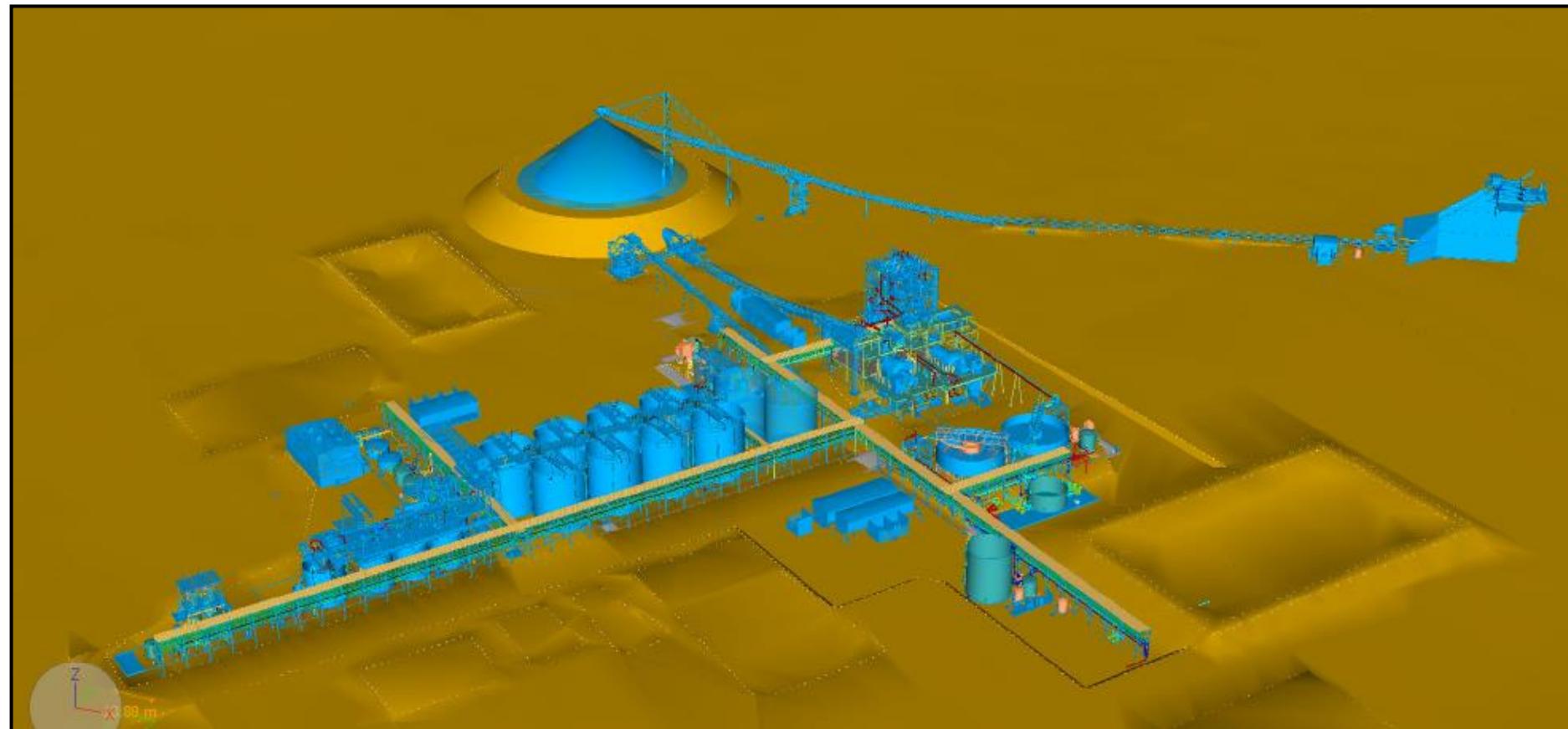




Otjikoto – Processing Overview



- Processing, or beneficiation, includes all steps between haulage and doré production
- At Otjikoto B2Gold will use gravity circuits and leach/CIP processes to recover 95.5% of the Au





Processing



May 2014

- All foundation earthwork complete
- Concrete poured: 14,443 m³
- All leach tanks erected
- All CIP tanks erected
- Structural and mechanical shipments are underway
- Crusher – almost complete
- Reclaim stockpile – 90% complete
- Laboratory structure – partially complete
- Commissioning – Q4, 2014



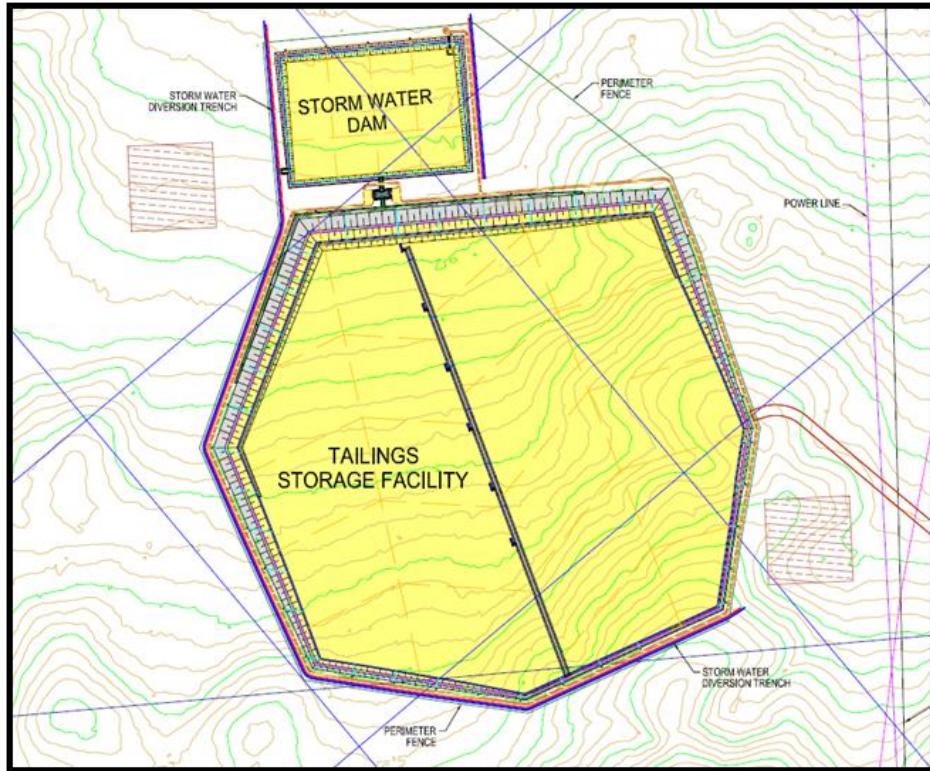
Mill Construction



- Top left – Primary crusher (putting in walkway)
- Bottom left – Leach and CIP tanks (agitators and piping)
- Top right – Milling area (pouring concrete for deck)



Tailings Storage Facility



What have we built?

- Fully lined
- Underdrain system
- Monitoring wells
- 1.5 km² of liner and surface area
- Liner 1.5 mm thick
- 20 km of piping



Tailings Storage Facility





Earthworks



B1 Highway Works:
Cape Seal contractor brooming surface area



Grader working on the low grade stockpile



Toe drain filter sand placing along Wall 5,
13mm stone completely installed



Reclaim stockpile



Power House



Powerhouse building,
warehouse and control room



HFO and diesel tanks at
powerhouse



Ancillary buildings



- Top Left – Main administration building
- Bottom left – Laboratory
- Top right – High security area entrance



Man Camps

- Camp is OPEN (capacity ~600)
- Approximately 135 in Senior Camp (capacity ~210)
- Approximately 150 in Junior Camp
- Camps are temporary and will be either donated or used for other purposes at end of construction





HR – Current Manpower*

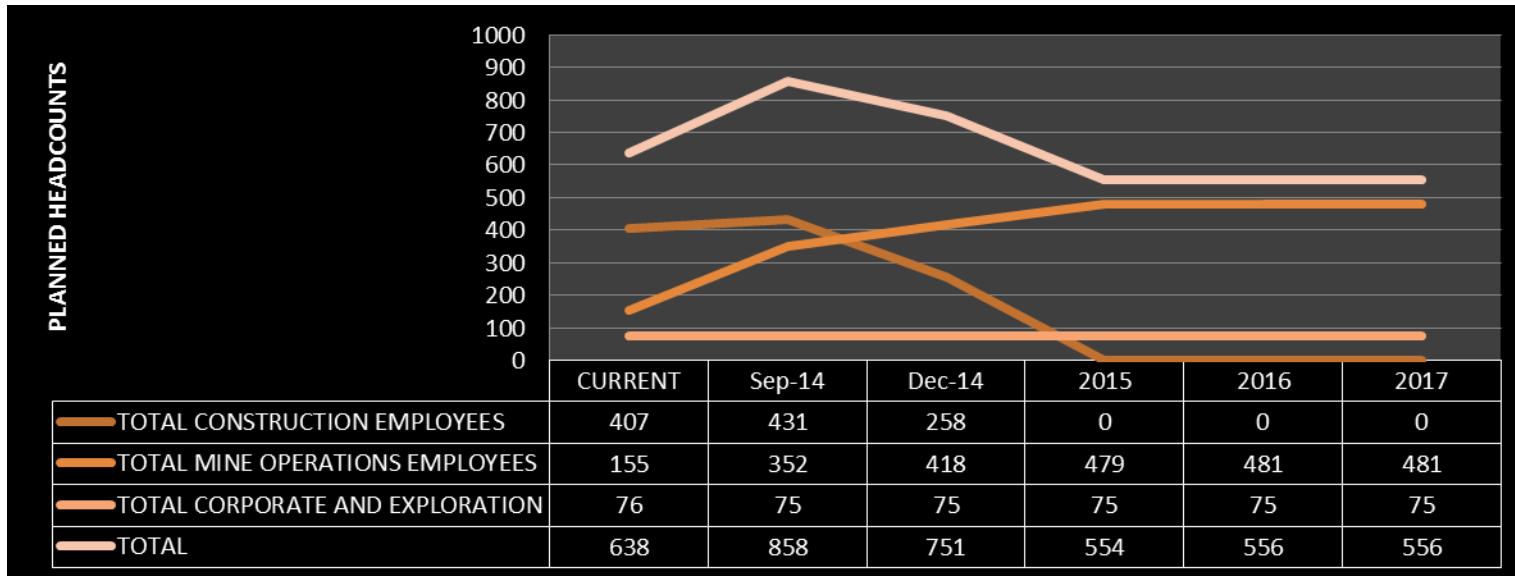
- Current human capital is 638:
 - 7% corporate employees in Windhoek office
 - 5% employees involved in Exploration
 - 88% employees associated with / situated at the mine site:
 - 95% are historically disadvantaged
 - 11% are female
 - 63% are from Otjozondjupa Region
 - 1% are non-construction expatriates
- Majority of current employees are employed in the construction departments
- Construction scheduled to run until end 2014



* As at 30 April 2014



HR Projected Manpower*



* As at 30 April 2014



CSR Guiding Instruments



Key Mandate Areas

- Education
- Public health
- Development of SMEs
- Environmental Conservation



Project Approval Flow Protocol

- Application
- Steering Committee
- CSR Board



Farm and Education Centre



Three pillars:

SCIENCE

EDUCATION

CONSERVATION





Education



Artisanal focus – demonstrations on site





Education



Introduction to internet information and research





Assisted Home Ownership



Objectives

- Make housing available
- Give employees a chance to own their own house
- Lasting (non-transient) development in Otavi
- Avoidance of informal settlements





Assisted Home Ownership

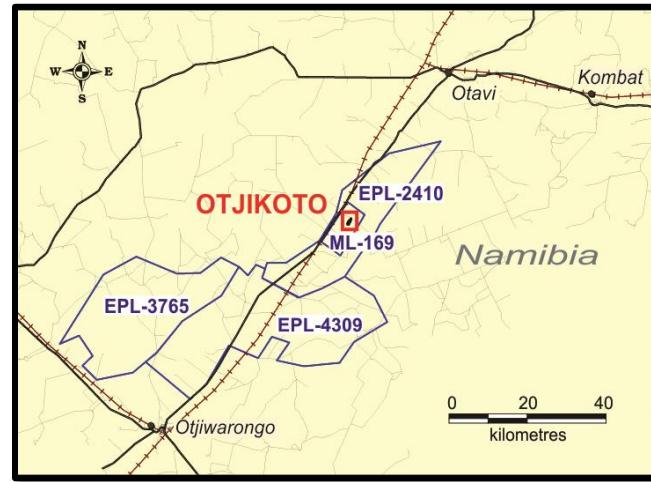


- Semi-serviced land secured in Otavi (60 erven)
- Plots surveyed and staked
- Developing home ownership scheme with multiple banks
- MoU in final stages
- Working with builders to develop show homes

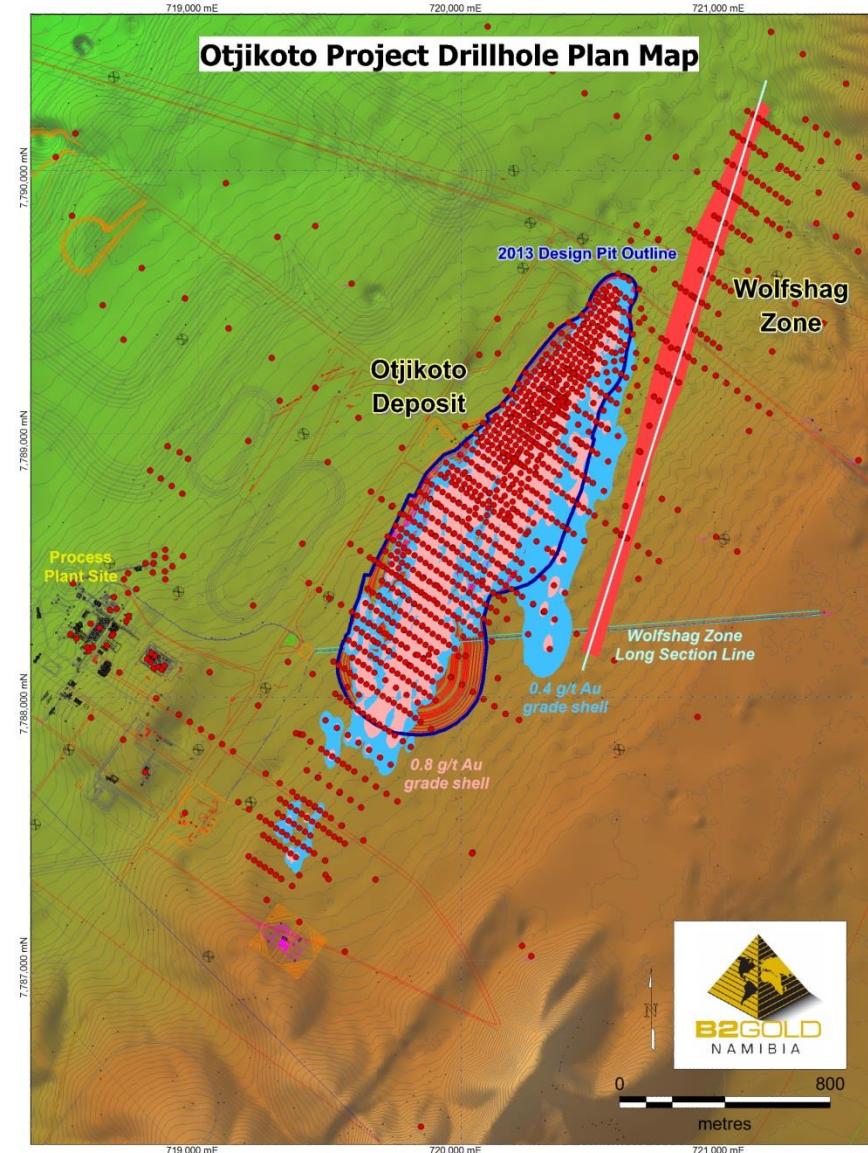




Otjikoto Deposit & Wolfshag Zone



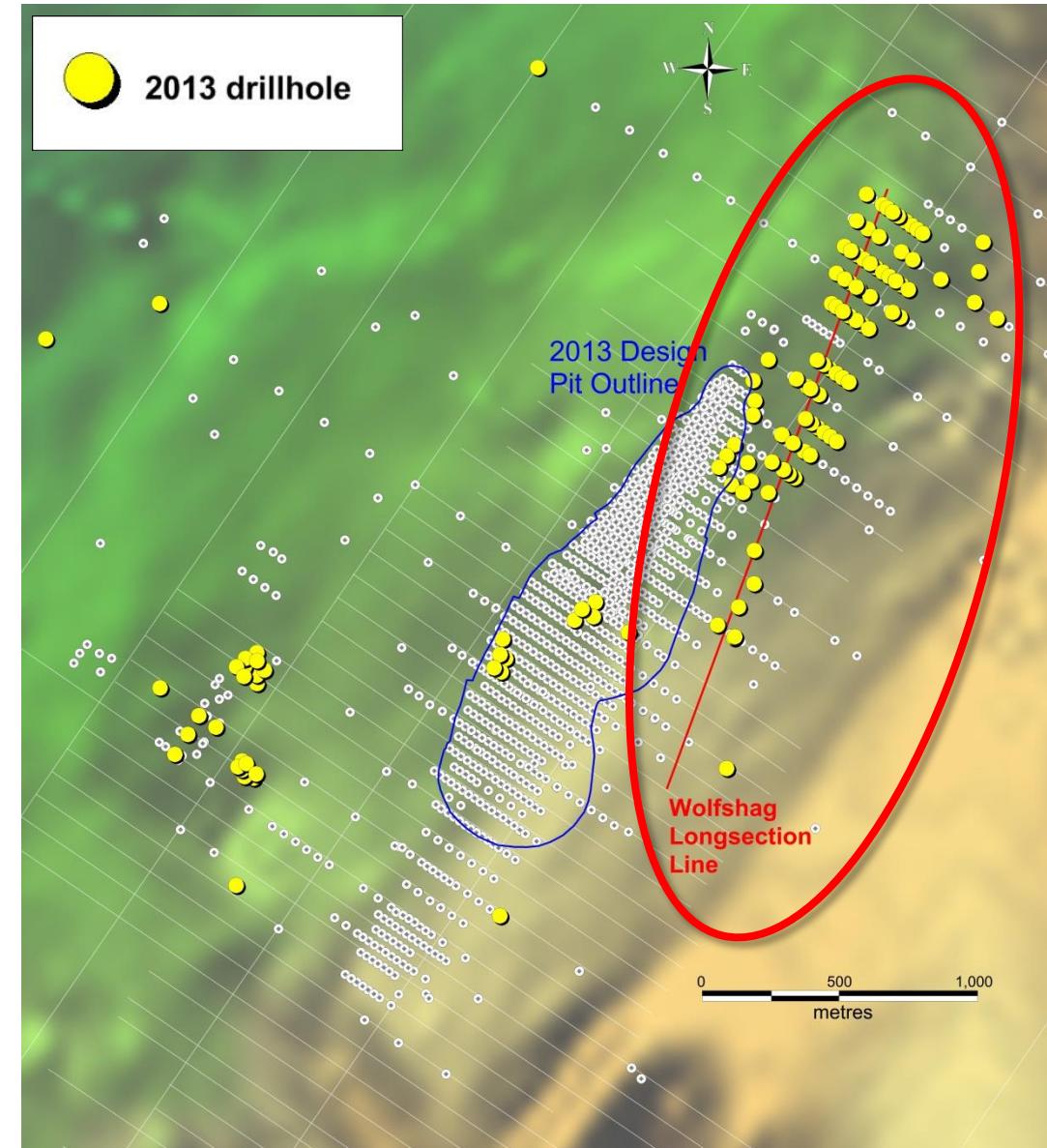
- Otjikoto deposit discovered in 1999
- Wolfshag zone discovered in late 2011
- Mine feasibility was based on the Otjikoto deposit alone





Otjikoto 2013 Drilling

- 2013 drill program consisted of 139 holes totaling 23,602 metres
- **20,920 metres in 80 holes completed in Wolfshag zone in 2013**
- Total drilling on Wolfshag zone to date is 38,072 metres in 141 holes, inclusive of deepened 'historic' holes





Wolfshag Inferred Resource



Initial **INFERRED** Resource Estimation for Wolfshag Zone

6,800,000 tonnes grading 3.2 g/t gold for 703,000 contained ounces

- ❖ Otjikoto reserve grade is 1.42 g/t gold
- ❖ The new high grade resource for the Wolfshag zone indicates the potential for future expansion of gold production and/or increase in the mine life of the Otjikoto project
- ❖ Potential positive impact on the overall economics of the project