



B2GOLD CORP.
Condensed Consolidated Interim Financial Statements
March 31, 2012 and 2011
(Unaudited)

B2GOLD CORP.**CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31**(Expressed in thousands of United States dollars, except shares and per share amounts)
(Unaudited)

	2012		2011
Gold revenue	\$ 63,873	\$	53,501
Cost of sales			
Production costs	(22,336)		(20,540)
Depreciation and depletion	(6,618)		(6,044)
Royalties and production taxes	(3,215)		(2,739)
Total cost of sales	(32,169)		(29,323)
Gross profit	31,704		24,178
General and administrative	(4,353)		(5,605)
Share-based payments	(3,864)		(570)
Accretion of mine restoration provisions	(446)		(298)
Foreign exchange gains	432		822
Other	(328)		431
Operating income	23,145		18,958
Interest and financing costs	-		(420)
Community relations	(901)		(578)
Other	102		463
Income before withholding and other taxes	22,346		18,423
Current income and withholding taxes	(5,066)		(915)
Deferred income tax	(2,734)		(6,097)
Net income for the period	\$ 14,546	\$	11,411
Attributable to:			
Shareholders of the Company	\$ 14,546	\$	11,411
Non-controlling interests	-		-
Net income for the period	\$ 14,546	\$	11,411
Earnings per share (attributable to shareholders of the Company)			
Basic	\$ 0.04	\$	0.03
Diluted	\$ 0.04	\$	0.03
Weighted average number of common shares outstanding (in thousands)			
Basic	379,679		333,043
Diluted	388,489		341,443

See accompanying notes to consolidated financial statements.

B2GOLD CORP.**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31**(Expressed in thousands of United States dollars)
(Unaudited)

	2012	2011
Operating activities		
Net income for the period	\$ 14,546	\$ 11,411
Mine restoration provisions settled	(1,640)	(242)
Non-cash charges (credits)		
Depreciation and depletion	6,618	6,044
Deferred income tax expense	2,734	6,097
Share based payments	3,864	570
Accretion of mine restoration provisions	446	298
Amortization of deferred financing costs	-	358
Other	498	229
Cash provided by operating activities before changes in non-cash working capital	27,066	24,765
Changes in non-cash working capital	(1,759)	1,362
Cash provided by operating activities after changes in non-cash working capital	25,307	26,127
Financing activities		
Common shares issued for cash (Note 5)	3,625	871
Interest and commitment fees paid	(64)	(111)
Cash provided by financing activities	3,561	760
Investing activities		
Libertad Mine, development and sustaining capital	(7,108)	(7,755)
Libertad Mine, Jabali development	(1,515)	-
Libertad, exploration	(2,460)	(1,245)
Limon Mine, development and sustaining capital	(7,821)	(4,360)
Limon Mine, exploration	(1,125)	(759)
Otjikoto, exploration and development	(7,112)	-
Gramalote, exploration and development	(3,639)	(3,377)
Cebollati, exploration	(818)	(851)
Mocoa, exploration	(633)	(48)
Radius, exploration	(582)	(405)
Calibre, exploration	(575)	(368)
Other	(24)	(926)
Cash used in investing activities	(33,412)	(20,094)
Increase (decrease) in cash and cash equivalents	(4,544)	6,793
Cash and cash equivalents, beginning of period	102,292	70,012
Cash and cash equivalents, end of period	\$ 97,748	\$ 76,805
Supplementary cash flow information (Note 6)		

See accompanying notes to consolidated financial statements.

B2GOLD CORP.**CONSOLIDATED BALANCE SHEETS**(Expressed in thousands of United States dollars)
(Unaudited)

	As at March 31, 2012	As at December 31, 2011
Assets		
Current		
Cash and cash equivalents	\$ 97,748	\$ 102,292
Accounts receivable and prepaids	6,066	6,372
Value-added and other tax receivables	15,473	14,149
Inventories (Note 3)	27,290	26,695
	146,577	149,508
Mining interests (Note 4 and Note 10 - Schedules)	443,018	412,537
Other assets	1,081	996
	\$ 590,676	\$ 563,041
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 18,821	\$ 22,610
Current taxes payable	8,135	6,254
Current portion of mine restoration provisions	1,370	1,376
Related party loans	81	81
	28,407	30,321
Mine restoration provisions	25,544	26,731
Deferred income taxes	29,372	26,638
Employee benefits accrual	4,399	4,017
	87,722	87,707
Equity		
Shareholders' equity		
Share capital (Note 5)		
<i>Issued:</i>		
- 384,738,307 common shares (Dec 31, 2011 – 382,494,656)	439,972	435,048
Contributed surplus (Note 5)	26,548	22,712
Accumulated other comprehensive income	4,147	-
Retained earnings	28,177	13,631
	498,844	471,391
Non-controlling interests	4,110	3,943
	502,954	475,334
	\$ 590,676	\$ 563,041

Subsequent events (Notes 5 and 9)

Approved by the Board "Clive T. Johnson" Director "Robert J. Gayton" Director

See accompanying notes to consolidated financial statements.

B2GOLD CORP.

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31**

(Expressed in thousands of United States dollars, except shares and per share amounts)
(Unaudited)

	2012		2011
Net income for the period	\$ 14,546	\$	11,411
Other comprehensive income (loss)			
Cumulative translation adjustment	4,147		-
Total comprehensive income for the period	\$ 18,693	\$	11,411

See accompanying notes to consolidated financial statements.

B2GOLD CORP.

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31**

(Expressed in thousands of United States dollars)
(Unaudited)

	2012					
	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Non-controlling interests	Total equity
Balance at December 31, 2011	\$ 435,048	\$ 22,712	\$ 13,631	\$ -	\$ 3,943	\$ 475,334
<i>January 1, 2012 to March 31, 2012:</i>						
Net income for the period	-	-	14,546	-	-	14,546
Cumulative translation adjustment	-	-	-	4,147	167	4,314
Shares issued for cash:						
Exercise of stock options	2,896	-	-	-	-	2,896
Exercise of warrants	729	-	-	-	-	729
Share based payments - expensed	-	3,864	-	-	-	3,864
Share based payments – capitalized to mining interests	-	1,271	-	-	-	1,271
Transfer to share capital the fair value assigned to stock options & warrants from contributed surplus	1,299	(1,299)	-	-	-	-
Balance at March 31, 2012	\$ 439,972	\$ 26,548	\$ 28,177	\$ 4,147	\$ 4,110	\$ 502,954
	2011					
	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Non-controlling interests	Total equity
Balance at December 31, 2010	\$ 312,829	\$ 19,971	\$ (42,669)	\$ -	\$ -	\$ 290,131
<i>January 1, 2011 to March 31, 2011:</i>						
Net income for the period	-	-	11,411	-	-	11,411
Shares issued for cash:						
Exercise of stock options	871	-	-	-	-	871
Share based payments - expensed	-	570	-	-	-	570
Share based payments – capitalized to mining interests	-	72	-	-	-	72
Transfer to share capital the fair value assigned to stock options & warrants from contributed surplus	381	(381)	-	-	-	-
Balance at March 31, 2011	\$ 314,081	\$ 20,232	\$ (31,258)	\$ -	\$ -	\$ 303,055
<i>April 1, 2011 to December 31, 2011:</i>						
Net income for the period	-	-	44,889	-	-	44,889
Shares issued for Auryx Gold	107,435	-	-	-	-	107,435
Shares issued for cash:						
Exercise of stock options	5,037	-	-	-	-	5,037
Exercise of warrants	2,014	-	-	-	-	2,014
Incentive Plan	21	-	-	-	-	21
Shares issued for finder's fee	150	-	-	-	-	150
Share based payments - expensed	-	5,620	-	-	-	5,620
Share based payments – capitalized to mining interests	-	409	-	-	-	409
Stock options & warrants issued on Auryx Gold acquisition	-	4,943	-	-	-	4,943
Non-controlling interest acquired on Auryx Gold acquisition	-	-	-	-	3,943	3,943
Tax on expired warrants	-	(2,182)	-	-	-	(2,182)
Transfer to share capital the fair value assigned to stock options & warrants from contributed surplus	6,310	(6,310)	-	-	-	-
Balance at December 31, 2011	\$ 435,048	\$ 22,712	\$ 13,631	\$ -	\$ 3,943	\$ 475,334

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2012

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

1 Nature of operations

B2Gold Corp. (“B2Gold” or the “Company”) is a Vancouver-based gold producer with mining operations in Nicaragua and a portfolio of development and exploration assets in Colombia, Namibia, Nicaragua, and Uruguay. The Company operates the Libertad Mine and the Limon Mine in Nicaragua. The Company owns or has a material interest in the Gramalote and Mocoa properties (Colombia), the newly acquired Otjikoto property (Namibia) and the Bellavista property (Costa Rica). The Company also has options to earn an interest in two joint ventures in Nicaragua with Calibre Mining Corp. and Radius Gold Inc. (Note 9), respectively.

B2Gold is a public company which is listed on the Toronto Stock Exchange and the OTCQX. B2Gold’s head office is located at Suite 3100, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

2 Basis of preparation

The Company is following the same accounting policies and methods of computation in these condensed consolidated interim financial statements as it did in the audited consolidated financial statements for the year ended December 31, 2011.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2011, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 11, 2012.

3 Inventories

	<i>As at March 31, 2012</i>	<i>As at December 31, 2011</i>
	\$	\$
Gold and silver bullion	5,593	8,598
In-process inventory	3,143	2,753
Ore stock-pile inventory	269	223
Materials and supplies	18,285	15,121
	27,290	26,695

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2012

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

4 Mining interests

	<i>As at March 31, 2012 \$</i>	<i>As at December 31, 2011 \$</i>
Property, plant & equipment (depletable)		
Libertad Mine (including Jabali), Nicaragua		
Cost	183,436	172,568
Accumulated depreciation and depletion	(32,610)	(28,773)
	150,826	143,795
Limon Mine, Nicaragua		
Cost	82,129	72,229
Accumulated depreciation and depletion	(18,696)	(16,719)
	63,433	55,510
Mineral properties (non-depletable)		
Otjikoto, Namibia	110,963	102,804
Mocoa, Colombia	24,480	23,795
Cebollati, Uruguay	6,527	5,565
Radius, Nicaragua (Note 9)	5,347	4,667
Calibre, Nicaragua	2,741	1,590
Other	373	228
	150,431	138,649
Corporate & other		
Bellavista, Costa Rica	3,078	3,071
Office, furniture and equipment, net	708	732
	3,786	3,803
	368,476	341,757
Investments (incorporated joint ventures) accounted for using the equity method		
Gramalote, Colombia	73,341	69,579
Quebradona, Colombia	1,201	1,201
	74,542	70,780
	443,018	412,537

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2012

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

5 Capital stock

	<i>For the three months ended March 31, 2012</i>		<i>For the year ended December 31, 2011</i>	
	<i>Shares (‘000’s)</i>	<i>Amount \$</i>	<i>Shares (‘000’s)</i>	<i>Amount \$</i>
Balance, beginning of period	382,495	435,048	337,570	312,829
Issued during the period:				
Auryx Gold acquisition, December 22, 2011	-	-	37,187	107,435
For cash, on exercise of stock options	1,907	2,896	5,700	5,908
For cash, on exercise of warrants	336	729	2,000	2,014
For cash, Incentive Plan	-	-	-	21
For finder’s fee	-	-	38	150
Transfer to share capital the fair value assigned to stock options/share purchase warrants exercised from contributed surplus	-	1,299	-	6,691
	2,243	4,924	44,925	122,219
Balance, end of period	384,738	439,972	382,495	435,048

On December 22, 2011, B2Gold and Auryx Gold Corp. (“Auryx Gold”) completed the combination of the two companies by way of a plan of arrangement (the “Arrangement”). Under the terms of the Arrangement, B2Gold issued approximately 37.2 million common shares and paid cash of \$0.2 million in exchange for all of the issued and outstanding common shares of Auryx Gold.

Restricted share unit plan

On May 6, 2011, the Company’s Board of Directors approved a Restricted Share Unit Plan (the “RSU Plan”) whereby restricted share units (“RSU”) may be granted to directors, executive officers and employees of the Company. Adoption of the RSU Plan was part of the Company’s continuing effort to build upon and enhance long term shareholder value. The RSU Plan reflects the Company’s commitment to a long term incentive compensation structure that aligns the interests of its directors, executive officers and employees with the interests of its shareholders. Unless otherwise determined by the Compensation Committee, one-third of the RSU will vest on each of the first, second and third anniversaries of the date that the RSU are granted. Once vested, each RSU is redeemable for one common share entitling the holder to receive the common share for no additional consideration. The Company has reserved 8 million common shares for issuance under the RSU Plan. As at March 31, 2012, the Company had not granted any RSU’s under the RSU Plan.

Subsequent to March 31, 2012, on April 26, 2012, the Company granted 2.4 million RSU.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2012

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

Stock options

During the three months ended March 31, 2012, approximately 10 million stock options were granted to employees and directors with exercise prices ranging from Cdn.\$3.10 to Cdn.\$3.93 per share. These stock options have a term of five years. The estimated fair value of these options totalling approximately \$14.7 million is being recognized over the vesting period. The fair value was calculated using the Black-Scholes option pricing model based on a risk-free annual interest rate of up to 1.21%, an expected life of up to 3.5 years, an expected volatility ranging from 58% to 69%, and a dividend yield rate of nil.

Option pricing models require the input of highly subjective assumptions regarding the expected volatility. Changes in assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options at date of grant.

A summary of changes to stock options outstanding:

	Number of outstanding options (<i>'000</i>'s)	Weighted- average exercise price (in Cdn.\$)
Outstanding at December 31, 2010	15,629	1.35
Auryx Gold replacement options	3,176	2.49
Granted	3,002	2.90
Exercised	(5,700)	1.02
Forfeited or expired	(825)	3.52
Outstanding at December 31, 2011	15,282	1.90
Granted	10,021	3.13
Exercised	(1,907)	1.51
Outstanding at March 31, 2012	23,396	2.46

Stock options outstanding and exercisable as at March 31, 2012 are as follows:

	Range of exercise price (in Cdn.\$)	Number of outstanding options (<i>'000</i>'s)	Weighted- average years to expiry	Weighted- average exercise price (in Cdn.\$)	Number of exercisable options (<i>'000</i>'s)	Weighted- average exercise price (in Cdn.\$)
Issued:						
2009 (<i>Central Sun replacement options</i>)	0.95 – 1.57	976	0.52	1.13	976	1.13
2009	0.80	3,504	2.34	0.80	3,504	0.80
2010	1.25 – 2.57	2,955	3.43	2.11	1,404	1.77
2011	2.31 – 3.40	2,886	3.93	2.92	247	2.31
2011 (<i>Auryx Gold replacement options</i>)	2.18 – 4.00	3,054	3.55	2.49	3,054	2.49
2012	3.10 – 3.93	10,021	3.93	3.13	1,886	3.16
		23,396	3.44	2.46	11,071	1.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2012

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

Share purchase warrants

A summary of changes to share purchase warrants outstanding:

	Number of outstanding warrants (‘000’s)	Weighted- average exercise price (in Cdn.\$)
Outstanding at December 31, 2010	23,400	3.54
Auryx Gold replacement warrants	2,129	2.71
Exercised	(2,000)	0.97
Expired	(21,400)	3.78
	<hr/>	
Outstanding at December 31, 2011	2,129	2.71
Exercised	(336)	2.17
	<hr/>	
Outstanding at March 31, 2012	<hr/> 1,793 <hr/>	2.82

On May 15, 2011, all of the 21.4 million warrants which had been issued to AngloGold on May 15, 2008 (pursuant to the “Agreement to Amend the Relationship, Farm-Out and Joint Venture Agreement and regarding Gramalote Limited and Other Matters”) expired unexercised.

The following table shows the changes in contributed surplus:

	For the three months ended March 31, 2012 \$	For the year ended Dec. 31, 2011 \$
Balance, beginning of period	22,712	19,971
Stock options and warrants issued on Auryx Gold acquisition	-	4,943
Share-based compensation - expensed	3,864	6,190
Share-based compensation - capitalized to mining interests	1,271	481
Tax on expired warrants	-	(2,182)
Transfer to share capital on the exercise of stock options and share purchase warrants	(1,299)	(6,691)
	<hr/>	
Balance, end of period	26,548 <hr/>	22,712

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2012

(All tabular amounts are in thousands of United States dollars unless otherwise stated)
(Unaudited)

6 Supplementary cash flow information

Supplementary disclosure of cash flow information is provided in the table below:

	<i>For the three months ended March 31, 2012 \$</i>	<i>For the three months ended March 31, 2011 \$</i>
Non-cash investing and financing activities:		
Stock-based compensation, capitalized to resource property interests	1,271	72
Accounts payable and accrued liabilities relating to resource property expenditures	1,441	-

7 Compensation of key management

Key management includes the Company's directors, members of the Executive Committee and members of Senior Management. Compensation to key management included:

	<i>For the three months ended March 31, 2012 \$</i>	<i>For the three months ended March 31, 2011 \$</i>
Salaries and short-term employee benefits	650	2,116
Share-based payments	371	-
	1,021	2,116

Salaries and short-term employee benefits was higher in the 2011 comparative period due to cash bonuses paid to senior management in January 2011.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2012

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

8 Segmented information

The Company's reportable segments for the three months ended March 31, 2012 and 2011 are summarized in the following tables.

For the three months ended March 31, 2012

	<i>Limon Mine</i> \$	<i>Libertad Mine</i> \$	<i>Other Mineral Properties</i> \$	<i>Corporate & Other</i> \$	<i>Total</i> \$
<i>Gold revenue</i>	19,830	44,043	-	-	63,873
<i>Production costs</i>	9,011	13,325	-	-	22,336
<i>Depreciation & depletion</i>	2,146	4,472	-	41	6,659
<i>Net income (loss)</i>	4,544	15,607	(79)	(5,526)	14,546
<i>Capital expenditures</i>	8,946	11,083	13,502	24	33,555

For the three months ended March 31, 2011

	<i>Limon Mine</i> \$	<i>Libertad Mine</i> \$	<i>Other Mineral Properties</i> \$	<i>Corporate & Other</i> \$	<i>Total</i> \$
<i>Gold revenue</i>	15,473	38,028	-	-	53,501
<i>Production costs</i>	8,048	12,492	-	-	20,540
<i>Depreciation & depletion</i>	2,073	3,971	-	6	6,050
<i>Net income (loss)</i>	2,227	14,280	-	(5,096)	11,411
<i>Capital expenditures</i>	5,119	9,000	5,250	393	19,762

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**March 31, 2012**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

The Company's mining interests are located in the following geographical locations.

	<i>As at March 31, 2012 \$</i>	<i>As at December 31, 2011 \$</i>
Mining interests		
Nicaragua	222,347	205,562
Namibia	110,963	102,804
Colombia	99,395	94,803
Costa Rica	3,078	3,071
Uruguay	6,527	5,565
Canada	708	732
	443,018	412,537

9 Subsequent events

- On May 2, 2012, the Company acquired 20 million units (the "Units") of Calibre Mining Corp. ("Calibre") at a price of \$0.25 per Unit pursuant to a subscription agreement between the parties. Each Unit is comprised of one common share of Calibre and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to acquire one common share of Calibre at a price of \$0.50 per share for a period of twelve months from the date of issuance. Upon completion of this acquisition, the Company owned 20 million common shares, representing approximately 10.6% of the issued and outstanding common shares of Calibre. Assuming full exercise of the Company's 10 million warrants, the Company would own 30 million common shares, representing approximately 15.2% of the issued and outstanding common shares of Calibre.
- On April 9, 2012, the Company and Radius Gold Inc. ("Radius"), announced that the two companies have entered into a binding letter agreement pursuant to which the Company has agreed, among other things, to acquire a 100% interest in the Trebol and El Pavon gold properties in Nicaragua in consideration of Cdn.\$20 million, payable in approximately 4.8 million common shares of B2Gold (at a price per share of Cdn.\$4.17 based on the volume weighted average price of B2Gold's common shares on the Toronto Stock Exchange ("TSX") for the ten trading days immediately preceding the date of the letter agreement). In addition, the Company has agreed to make contingent payments to Radius of \$10 per ounce of gold on 40% of any proven and probable mineral reserves in excess of 500,000 ounces (on a 100% basis). Based on a previous joint venture agreement with Radius, the Company had earned a 60% interest in the Trebol and Pavon properties by expending a total of \$4 million on exploration, resulting in a 60% - 40% B2Gold – Radius joint venture.

The completion of the transaction is subject to a number of conditions, including the completion by the Company of satisfactory due diligence, the negotiation and execution of a definitive purchase agreement and the approval of all relevant regulatory authorities, including the approval of the TSX for the listing of the common shares of B2Gold to be issued in connection with the transaction. The Company and Radius have also agreed to enter into a joint venture agreement on 60% - 40% basis with respect to each of the San Jose and La Magnolia properties in Nicaragua and continue jointly exploring the properties with the Company and Radius contributing 60% and 40% respectively, of the exploration expenditures of each joint venture.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2012

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

In connection with the proposed transaction, the Company and Radius will terminate all other aspects of the existing option and joint venture arrangements entered into between the parties in December 2009 in respect of the Trebol, El Pavon and San Pedro exploration properties.

- Subsequent to March 31, 2012, approximately 0.4 million share purchase warrants and 0.1 million stock options were exercised for gross proceeds of approximately \$0.9 million and \$0.01 million, respectively. In addition, 0.8 million common shares were issued upon the vesting of RSU without any additional cash consideration.

B2GOLD CORP.

MINING INTERESTS SCHEDULE (NOTE 10)

For the three months ended March 31, 2012

(all tabular amounts are in thousands of United States dollars)

(Unaudited)

	Cost				Accumulated depreciation				Net carrying value		
	Opening balance at Dec. 31, 2011	Additions	Disposals/write-offs	Cumulative translation adjustments	Closing balance at March 31, 2012	Opening balance at Dec. 31, 2011	Depreciation	Disposals/write-offs	Closing balance at Mar. 31, 2012	As at Mar. 31, 2012	As at Dec. 31, 2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Property, plant & equipment											
Libertad (including Jabali)	172,568	11,180	(312)	-	183,436	(28,773)	(3,837)	-	(32,610)	150,826	143,795
Limon	72,229	9,900	-	-	82,129	(16,719)	(1,977)	-	(18,696)	63,433	55,510
	244,797	21,080	(312)	-	265,565	(45,492)	(5,814)	-	(51,306)	214,259	199,305
Mineral properties "exploration & evaluation"											
Otjikoto	102,804	3,845	-	4,314	110,963	-	-	-	-	110,963	102,804
Mocoa	23,795	685	-	-	24,480	-	-	-	-	24,480	23,795
Cebollati	5,565	962	-	-	6,527	-	-	-	-	6,527	5,565
Radius	4,667	680	-	-	5,347	-	-	-	-	5,347	4,667
Calibre	1,590	1,151	-	-	2,741	-	-	-	-	2,741	1,590
Other	228	145	-	-	373	-	-	-	-	373	228
	138,649	7,468	-	4,314	150,431	-	-	-	-	150,431	138,649
Corporate & other											
Bellavista	3,071	7	-	-	3,078	-	-	-	-	3,078	3,071
Office, furniture & equipment	1,106	17	-	-	1,123	(374)	(41)	-	(415)	708	732
	4,177	24	-	-	4,201	(374)	(41)	-	(415)	3,786	3,803
Investments (incorporated joint ventures)											
Gramalote	69,579	3,762	-	-	73,341	-	-	-	-	73,341	69,579
Quebradona	1,201	-	-	-	1,201	-	-	-	-	1,201	1,201
	70,780	3,762	-	-	74,542	-	-	-	-	74,542	70,780
	458,403	32,334	(312)	4,314	494,739	(45,866)	(5,855)	-	(51,721)	443,018	412,537

MINING INTERESTS SCHEDULE (NOTE 10)

For the year ended December 31, 2011

(all tabular amounts are in thousands of United States dollars)

(Unaudited)

	Cost				Accumulated depreciation				Net carrying value	
	Opening balance at Dec. 31, 2010	Additions	Disposals/write-offs	Closing balance at Dec. 31, 2011	Opening balance at Dec. 31, 2010	Depreciation	Disposals/write-offs	Closing balance at Dec. 31, 2011	As at Dec. 31, 2011	As at Dec. 31, 2010
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Property, plant & equipment										
Libertad (including Jabali)	124,812	47,756	-	172,568	(9,657)	(19,116)	-	(28,773)	143,795	115,155
Limon	41,657	31,000	(428)	72,229	(9,207)	(7,583)	71	(16,719)	55,510	32,450
	166,469	78,756	(428)	244,797	(18,864)	(26,699)	71	(45,492)	199,305	147,605
Mineral properties "exploration & evaluation"										
Otjikoto	-	102,804	-	102,804	-	-	-	-	102,804	-
Mocoa	23,359	436	-	23,795	-	-	-	-	23,795	23,359
Cebollati	1,070	4,495	-	5,565	-	-	-	-	5,565	1,070
Radius	1,758	2,909	-	4,667	-	-	-	-	4,667	1,758
Calibre	238	1,352	-	1,590	-	-	-	-	1,590	238
Other	-	228	-	228	-	-	-	-	228	-
	26,425	112,224	-	138,649	-	-	-	-	138,649	26,425
Corporate & other										
Bellavista	2,841	230	-	3,071	-	-	-	-	3,071	2,841
Office, furniture & equipment	285	821	-	1,106	(269)	(105)	-	(374)	732	16
	3,126	1,051	-	4,177	(269)	(105)	-	(374)	3,803	2,857
Investments (incorporated joint ventures)										
Gramalote	54,648	14,931	-	69,579	-	-	-	-	69,579	54,648
Quebradona	1,000	201	-	1,201	-	-	-	-	1,201	1,000
	55,648	15,132	-	70,780	-	-	-	-	70,780	55,648
	251,668	207,163	(428)	458,403	(19,133)	(26,804)	71	(45,866)	412,537	232,535