No. S-126583
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RS.C. 1985, c. C36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF

GREAT BASIN GOLD LTD.

SIXTH REPORT OF THE MONITOR, KPMG INC.

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1.0 INTRODUCTION AND PURPOSE OF MONITOR'S REPORT

1.1 KPMG Inc. ("**KPMG**" or the "**Monitor**") was appointed as Monitor pursuant to the order of the Honourable Madam Justice Fitzpatrick on September 19, 2012 in respect of the petition filed by Great Basin Gold Ltd. ("**GBGL**" or the "**Company**"), under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings brought by the Company under the CCAA will be referred to herein as the "**CCAA Proceedings**" and the order granted by the Court on September 19, 2012 is hereinafter referred to as the "**Initial Order**".

1.2 On September 19, 2012, KPMG filed the Pre-Filing Report of the Proposed Monitor (the "**Monitor's Pre-Filing Report**") which sets out certain of the Company's background information, its initial, CCAA-filed cash flow forecast (the "**Cash Flow Forecast**"), its proposed interim financing arrangements and certain of its preliminary restructuring efforts and plans.

1.3 On September 26, 2012, the Monitor filed its First Report to the Court which described certain background information relating to the current financial difficulties experienced by the Company, the Monitor's assessment of the Cash Flow Forecast, information regarding the Monitor's regular monitoring of the Company, an overview of the Company's restructuring proceedings in South Africa and status of the Company's efforts to obtain interim financing (the "**First Report**").

1.4 On October 2, 2012, the Monitor filed its Second Report to the Court which provided information regarding the Company's attempts to secure interim financing and the urgency of its short term funding requirements, in light of the recent issues encountered in securing such financing (the "**Second Report**").

1.5 On October 15, 2012, the Monitor filed its Third Report to the Court which provided information regarding the settlement agreement among the Company, the Approved DIP Lenders and the Ad Hoc Group in respect of the Approved DIP Facility (the "**Settlement Agreement**"), the activities of the Monitor, the Company's key executive retention program (the "**KERP**") and the specifics of the interim financing received by the Company to date (the "**Third Report**").

1.6 On November 5, 2012, the Monitor filed its Fourth Report to the Court which provided information regarding the status of the Settlement Agreement and the Company's restructuring efforts, including the process underway to select a Chief Restructuring Officer ("**CRO**") (the "**Fourth Report**").

1.7 On November 26, 2012, the Monitor filed its Fifth Report to the Court which provided a general status update regarding the Company's restructuring efforts, including the appointment of a new CEO and CFO (the "**Fifth Report**").

1.8 The purpose of this report (the "**Sixth Report**") is to provide this Honourable Court with information regarding the following:

a) The Company's recent Court proceedings under the CCAA;

b) Interim financing received by the Company to date;

c) The actual receipts and disbursements of GBGL (on a consolidated basis) for the 16-week period ended January 4, 2013, compared to the applicable period for the Company's latest cash flow forecast submitted to the Court as part of the Fifth Report (the "**Previous Cash Flow Forecast**");

d) The Company's updated cash flow forecast for the 16-weeks ending April 26, 2013 (the "**Updated Cash Flow Forecast"**);

e) The Company's updated gold reserve estimates for its Hollister mine property;

f) The status of the Company's sales processes related to the Hollister and Burnstone mine properties;

g) The proposed arrangements whereby the Company has negotiated up to $26 million in additional funding with the Approved DIP Lenders and Existing

Hollister Lenders (please see sources of capitalized terms referenced further herein); and

h) The proposed arrangements with Red Kite Finance Trust I ("**Red Kite**") whereby the Company has negotiated an informal restructuring of a significant unsecured obligation owing from Hollister to Red Kite and the sale of certain of the Tanzanian Assets, Shanta Shares and Shanta Warrants to Red Kite (as described in Section 11, herein).

1.9 The Monitor's Sixth Report to this Honourable Court is filed in accordance with the Company's motion to:

a) Approve the sale of certain of the Company's Tanzanian Assets, including the Shanta Shares and Shanta Warrants (as described herein);

b) Approve an amendment to the Approved DIP Facility agreement; *inter alia*, increasing the maximum available borrowings of the Approved DIP Facility from $35 million to $51 million;

c) Approve an amendment of the Existing Hollister Facility (please see sources of capitalized terms referenced further herein), *inter alia*, increasing the maximum available borrowings thereunder from $70 million to $80 million (an increase in available borrowings of $10 million); and

d) Extend the stay of proceedings to April 25, 2013.

1.10 The First Report, the Second Report, the Third Report, the Fourth Report and the Fifth Report are referred to herein as the "**Monitor's Prior Reports**".

1.11 The Monitor's Prior Reports and further information regarding these proceedings can be found on the Monitor's website at http://kpmg.ca/greatbasingold.

2.0 RESTRICTIONS ON THE USE OF THIS REPORT

2.1 In preparing this report, KPMG has necessarily relied upon unaudited financial and other information supplied, and representations made, by certain senior management of GBGL and that of its subsidiary companies ("**Senior Management**"). Although this information has been subject to review, KPMG has not conducted an audit, nor otherwise attempted to verify the accuracy or completeness of any of the information of GBGL or its subsidiary and affiliate companies. Accordingly, unless otherwise stated, KPMG expresses no opinion and does not provide any other form of assurance on the accuracy of any such information, as provided by Senior Management and as contained in this report, or as otherwise used to prepare this report.

2.2 Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Canadian Institute of Chartered Accountants, has not been performed. Future oriented financial information referred to in this report was prepared by Senior Management based on Senior Management's estimates and assumptions. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variances could be material.

2.3 The information contained in this report is not intended to be relied upon by any prospective purchaser or investor in any transaction with the Company.

2.4 Capitalized terms not otherwise defined in this report are used herein as defined in the affidavit of Mr. Lourens Van Vuuren sworn September 19, 2012, which was filed with the Company’s initial CCAA application, and the Monitor’s Prior Reports.

2.5 References herein to the “**GBG Group**” are references to the consolidated group of GBGL entities.

2.6 Unless otherwise stated, all monetary amounts contained in this report are expressed in U.S. dollars.

3.0 THE COMPANY'S RECENT CCAA COURT PROCEEDINGS

3.1 An overview of all CCAA Court proceedings is provided in the Monitor's Prior Reports.

3.2 On December 11, 2012 this Honourable Court granted an order further extending the stay of proceedings to January 14, 2013.

4.0 INTERIM FINANCING RECEIVED TO DATE

<u>Latest interim advance</u>

4.1 On December 18, 2012, the Company requested and received a further advance of $6.0 million (the "**Fifth Interim Advance**") in order to fund certain accrued critical vendor payments, fees and interest payable under the Approved DIP Facility, accrued professional fees, insurance and payroll. At the time of the Fifth Interim Advance, the Company remained in default in respect of numerous provisions of the Approved DIP Facility agreement. Accordingly, a further waiver letter was obtained from the Approved DIP Lenders (as described herein).

4.2 As at the date of this report, the Company has fully drawn the maximum available advances under the Approved DIP Facility of $35.0 million and has no other immediate sources of funding other than a limited amount of cash on hand other than those proposed herein in Section 10.

<u>Amended waiver received pursuant to the Fifth Interim Advance</u>

4.3 In order to facilitate GBGL receiving the Fifth Interim Advance, the Approved DIP Lenders delivered a fourth waiver letter to the Company dated December 18, 2012 (the "**Fourth Waiver Letter**") which amended the First Waiver Letter dated October 3, 2012, the Second Waiver Letter dated October 22, 2012 and the Third Waiver Letter dated November 16, 2012, pursuant to which the Approved DIP Lenders specifically waived the following conditions precedent solely with respect to the Fifth Interim Advance (all capitalized terms not otherwise defined in this section are used herein as defined in the Approved DIP Facility):

a) That the Business Rescue Practitioner shall have been appointed, as required by Schedule 3 Clause 3(8)(t) of the Credit Agreement;

b) That the Facility Agent shall have received an updated Six Month Forecast, as required by Clause 4.3(d) of the Credit Agreement;

c) That each of the Obligors shall have made the representations and warranties set forth in the Credit Agreement by reference to the facts and circumstances then existing on submission of each Utilization Request, specifically with respect to Clauses 17.1(o)(ii), p(i) and (q) of the Credit Agreement, as required by Clause 4.3(c) of the Credit Agreement;

d) That, with respect to the Company's requirement to provide an updated 13-Week Forecast, the Borrower shall not project an aggregate amount of loans outstanding for the period in excess of $34.0 million, as required by Clause 4.3(e) of the Credit Agreement; and

e) The requirements under (i) Clause 5.1 of the Credit Agreement that the Borrower may utilize the Facility once per week in accordance with the Approved Budget; (ii) Clause 5.2(a)(v) of the Credit Agreement that a Utilization Request be accompanied by copies of invoices for the costs and expenses that the Borrower or any of the other Obligors is required to pay in accordance with the Approved Budget; and (iii) Clause 21.12(a) of the Credit Agreement that the proceeds of any Loan advanced under the Credit Agreement be used strictly in accordance with Clause 3.1 and the Approved Budget (and the equivalent provisions under the Burnstone Intra-Group Loan Agreement) are hereby waived by the Borrower (as lender under the Burnstone Intra-Group Loan Agreement).

4.4 The Approved DIP Lenders confirmed in the Fourth Waiver Letter that they had not approved any of the proposed disbursements contained in the updated Approved Budget, including a proposed escrow of $545,000 in respect of certain key employee retention payments due in March, 2013. It is apparent that the Approved DIP Lenders continue to scrutinize Company disbursements closely.

4.5 The Fourth Waiver Letter (as was the case with all previous Waiver Letters) also sets out certain additional Events of Default (collectively, the "**Current Defaults**"). The Current Defaults arise from:

a) The Borrower's failure to observe (i) the Milestone in Clause 2 of Schedule 10 of the Credit Agreement regarding delivery to the Facility Agent by December 15, 2012 of a preliminary plan for the repayment, financing or restructuring of all outstanding debts of the Hollister Intra-Group Borrowers, and (ii) the Milestone in Clause 5 of Schedule 10 of the Credit Agreement with respect to the receipt by the Borrower by December 15, 2012 of indications of interest or letters of intent, acceptable to the Facility Agent for the direct or indirect sale of the Burnstone Project; and

b) Any potential occurrence of a "Material Adverse Effect" as a result of a material restatement of the Hollister gold reserves.

4.6 Although the Current Defaults were waived by the Approved DIP Lenders in accordance with the Fourth Waiver Letter, they were waived solely for the purpose of GBGL receiving the Fifth Interim Advance. Accordingly, the Current Defaults continue and the Company is therefore in default under the terms of the Approved DIP Facility.

4.7 Pursuant to the Amended DIP Term Sheet (as defined and described in Section 10, herein), the Approved DIP Lenders, confirm that, upon Court approval of the Amended DIP Credit Facility and the satisfaction of certain other conditions precedent, all outstanding defaults will be waived.

5.0 UPDATE REGARDING THE STATUS OF THE SETTLEMENT AGREEMENT

5.1 On November 27, 2012 counsel to the Company reported to the Monitor that all documentation required by the terms of the Settlement Agreement had been tendered, in escrow, to the respective parties and that all parties had signed off on the settlement documentation. The required payment of $825,000 to cover the professional fees for the Ad Hoc Group was not confirmed as received by FMC's bank until November 28, 2012. Once confirmation of receipt of funds was communicated by FMC to counsel for the other parties on November 28, 2012 all documentation being held in escrow was released from escrow and the Settlement Agreement became effective on November 28, 2012.

6.0 RECEIPTS AND DISBURSEMENTS FOR THE SIXTEEN-WEEK PERIOD ENDED JANUARY 4, 2013

6.1 The consolidated receipts and disbursements of the GBG Group for the sixteen-week period ended January 4, 2013 (the latest period actual information was available) as compared to the Company's latest forecast information (see Note 3 in the table below), is presented as follows:

Great Basin Gold Ltd.
Consolidated Actual versus Forecast Cash Flow (Note 1)
For the 16-Week Period Ended January 4, 2013
Unaudited (US$000's)

	Consolidated		
	Actual	**Forecast (Note 3)**	**Variance**
Cash Inflow			
Gold sales	34,722	35,378	(656)
Other	5,550	3,556	1,994
Total Cash Inflow	40,273	38,934	1,338
Cash Outflow			
Suppliers	(24,857)	(28,542)	3,685
Payroll and Benefits	(19,481)	(20,008)	527
Royalties	(2,194)	(2,172)	(22)
Insurance	(2,289)	(1,920)	(369)
Other	(418)	(655)	237
Professional Fees	(12,845)	(13,469)	624
Total Outflow	(62,084)	(66,767)	4,682
Net Cash Flow before financing charges	(21,812)	(27,832)	6,020
Red Kite Repayment (Note 2)	(9,822)	(9,822)	(0)
DIP Financing Fees	(807)	(800)	(7)
DIP & Other Interest	(1,984)	(4,606)	2,623
Net Cash Flow before DIP	**(34,425)**	**(43,060)**	**8,636**
DIP Advances	34,987	35,000	(13)
Net Cash Flow	562	(8,060)	8,623
Cash, beginning of period (September 14, 2012)	6,254	6,254	-
Cash, end of period (January 4, 2013)	6,817	(1,806)	8,623

Note 1 Readers are cautioned to read the 'Restrictions on the Use of this Report' in Section 2 of this report.

Note 2 Information regarding Red Kite was provided in the Fourth Report. Further information regarding Red Kite and its current and proposed arrangements with the Company, is provided in Section 11, herein.

Note 3 The comparative numbers include actual results up to and including the week ended November 16, 2012 (a nine-week period) and forecast cash flow through January 4, 2013 (a 7-week period), as extracted from the Previous Cash Flow Forecast. The original Cash Flow Forecast (filed with the Company's CCAA application) was not used as a comparator as its period extended only to December 14, 2012.

6.2 During the sixteen weeks ended January 4, 2013, the Company's actual cash receipts include approximately $3.3 million relating to a processing arrangement at the Burnstone mine that was originally forecast to be disbursed to a third party and has been delayed until the week ending January 11, 2013 (these processing arrangements exist between Southgold and a third party, Copper Eagle Trading 108 Proprietary Limited and were generally described in the Monitor's Fourth Report). Taking this into account, actual other receipts are less than forecast at Hollister by approximately $2 million.

6.3 Total disbursements before financing charges for the 16-week period were approximately $4.7 million less than forecast, primarily as a result of lower than forecast payments of certain supplier obligations and professional fees which Senior Management advise consist primarily of timing differences that are expected to reverse in the coming 16-week period. DIP and Other Interest was approximately $2.6 million less than forecast as interest payments due on December 15, 2012, pursuant to both of the Existing Lender Facilities, were not paid.

7.0 THE COMPANY'S UPDATED CASH FLOW FORECAST

7.1 Senior Management has prepared the Updated Cash Flow Forecast for the Updated Cash Flow Period, which covers a period to the end of the stay period which the Company is requesting be extended by its current motion before this Honourable Court. The Updated Cash Flow Forecast is attached as **Schedule A**, and is summarized in the table, below:

Great Basin Gold Ltd. Summary of Updated Cash Flow Forecast (Note 1) For the 16-Week Period Ending April 26, 2013 Unaudited (US$000's)	Consolidated	Canada [2]	US - Hollister [2]	Burnstone [2]
Forecast Cash Inflow				
Gold sales	34,844	-	36,611	(1,768)
Other [4]	5,845	3,000	-	2,845
Forecast Total Cash Inflow	40,689	3,000	36,611	1,077
Forecast Cash Outflow				
Suppliers	(33,294)	(220)	(28,284)	(4,791)
Payroll and Benefits	(12,493)	(1,243)	(7,972)	(3,278)
Royalties	(2,700)	-	(2,700)	-
Insurance	(1,067)	(21)	(744)	(301)
Other	(3,437)	(300)	(3,137)	-
Professional Fees	(10,986)	(7,267)	(2,498) [5]	(1,222)
Total Forecast Outflow	(63,978)	(9,051)	(45,335)	(9,592)
Net Cash Flow before financing charges	(23,289)	(6,051)	(8,723)	(8,515)
Red Kite Repayment	-	-	-	-
DIP Financing Fees	(284)	(203)	0	(81)
DIP & Other Interest	(2,388)	(1,177)	(1,183)	(29)
Net Cash Flow before DIP	**(25,961)**	**(7,430)**	**(9,906)**	**(8,625)**
DIP Advances	-	-	-	-
Additional DIP Advances	19,727	6,912	10,124	2,690
Intercompany Transfers	-	-	-	-
Net Cash Flow	(6,235)	(519)	218	(5,935)
Cash, beginning of period (January 4, 2013)	6,816	519	322	5,976
Cash, end of period (April 26, 2013)	582	(0)	541	41
Approved DIP Facility Balance - April 26, 2013	**34,987 [3]**	**12,423**	**10,000**	**12,564**
Additional Funding - Amended Hollister Facility - April 26, 2013	**10,124**	**-**	**10,124**	**-**
Additional Funding - Amended DIP Facility - April 26, 2013	**9,602**	**6,912**	**-**	**2,690**
Total Additional Funding - Amended Hollister + DIP Facility	**19,727**	**6,912**	**10,124 [3]**	**2,690**
Total Funding	**54,714**	**19,335**	**20,124**	**15,255**

Note 1 Readers are cautioned to read the 'Restrictions on the Use of this Report' in Section 2 of this report

Note 2 For cash flow purposes, the Company segregates its forecast by its operating geographical jurisdictions.

Note 3 The Updated Cash Flow Forecast for Hollister indicates that it will require a very small amount of funding over and above the total amount that is provided under the Amended Hollister Term Sheet. However, the Company has advised the Monitor that they are confident that they can manage within the cap.

Note 4 Other cash receipts of $3 million in Canada combined with the forgiveness of the Red Kite Remaining Prepayment Receivable of $8.8 million represent the total amount of consideration to be provided to the Company relating to the Restructuring Agreement (as defined and described further in Section 11 herein).

Note 5 Certain professional fees have been allocated to Hollister. The Monitor has been advised that the Company with the concurrence of the Existing Hollister Lenders, has agreed to pay the additional legal fees of the Debenture Holders which are not included in the Updated Cash Flow Provided by the Company and are over and above amounts as agreed to in the Settlement Agreement. We are advised that these additional fees are in the order of $670,000.

7.2 On a consolidated basis, the GBG Group is forecast to experience net cash outflows (before DIP advances) of approximately $26.0 million over the Updated Cash Flow Period, comprised of the following net cash outflow by region:

a) GBG Canada – net cash outflow of $7.4 million;

b) US – Hollister – net cash outflow of $9.9 million; and

c) South Africa – Burnstone – net cash outflow of $8.6 million.

7.3 A summary of the forecast net outflow of $26.0 million by operating and other key funding categories is tabled below:

Summary Updated Cash Flow Forecast by key operating and other funding categories 16-Weeks Ending April 26, 2013 (US000's)		
Net operating cash out flow	$	12,303
Red Kite repayment		-
Interest & financing fees		2,672
Professional fees		10,986
Total net cash out flow	**$**	**25,961**

7.4 The Updated Cash Flow Forecast indicates that the Company will use $19.7 million of additional financing which could be provided from the New Financing Term Sheets (as defined and described in Section 10, herein) through the Updated Cash Flow Period (over and above the maximum amount already drawn under the DIP of $35 million).

8.0 THE COMPANY'S UPDATED GOLD RESERVE ESTIMATES AT ITS HOLLISTER MINE PROPERTY

8.1 In the Fifth Report, the Monitor provided a status update regarding the Hollister operations, which included its updated revenue projections, the work being conducted by CIBC WM in an effort to advance the SISP, certain key employee retention issues and the process by which Senior Management was reviewing the existing estimates of Hollister's gold reserves and resources (the "**Reserve Estimates**").

8.2 On December 24, 2012, the Company made its updated Reserve Estimates public. The Company's press release is attached as **Schedule B** to this report. In summary, the Company's updated Reserve Estimates are significantly less than those reported in September, 2012. Attached as **Schedule C** is the Company's press release dated September 4, 2012 disclosing Reserve Estimates as at June 30, 2012.

8.3 The result of the updated Reserve Estimates caused the Approved DIP Lenders to be concerned about continuing to finance the Hollister operations and accordingly, was one of the reasons for the delay in the Company securing the additional financing necessary for it to continue with its restructuring. The additional financing being proposed by the Company is discussed in Section 10 herein.

9.0 STATUS OF THE COMPANY'S SALES PROCESSES

9.1 As discussed in the Monitor's Prior Reports, the Company has developed a sales plan for its Burnstone property and was developing the SISP in connection with a sale of its Hollister property. As a result of the new Reserve Estimates at Hollister (as described previously in Section 8, herein) and the uncertainty that had existed with respect to future funding, the Company has reconsidered the launching of the SISP. The Company's plans with respect to the planned sale of the Hollister property are set out in the Affidavit of Mr. Peter Gibson, CFO, dated January 9, 2013 (the "First Gibson Affidavit") and include the general steps and timeline as set out further below.

9.2 Since late December, 2012, as described in the First Gibson Affidavit, CIBC WM, in consultation with the Company, has been in contact with potential purchasers of the Hollister property for the intended purpose of signing up a "Stalking Horse Bidder", for an auction style bidding process for the Hollister property. Senior Management believes the process should be able to be completed in a shorter time frame than would have been achieved under the SISP and should also create the opportunity to obtain higher offers/bids.

9.3 It is anticipated that at a later date the Company will make an application to this Honourable Court to approve the sales process, which will be run by CIBC WM and the Company. Any offer to purchase the Hollister property will be subject to approval by this Honourable Court.

9.4 The following are the key dates associated with the revised Hollister sales process:

a) No later than January 25, 2013 – draft purchase agreement and bidding procedures to be made available in GBGL's data room;

b) No later than February 15, 2013 – receipt of firm offers from stalking horse bidders, including markups of a purchase agreement and bid/auction procedures;

c) No later than March 7, 2013 – court approval of the purchase agreement and bid/auction procedures;

d) No later than April 12, 2013 – receive final bids;

e) No later than April 15, 2013 – auction held;

f) No later than April 19, 2013 – court approval of final offer and sale; and

g) Closing of the sale of the Hollister assets shall occur not more than thirty days after the issuance of the court order.

9.5 The Monitor is in regular contact with the BRP regarding the Burnstone sales process. The Monitor has been advised by the BRP that the process is progressing with a number of potential bidders. Various milestones for the eventual sale of the Burnstone property are reflected in the New Financing Term Sheets (as defined and summarized in Section 10, herein).

9.6 The Monitor will continue to provide further updates to this Honourable Court in respect of any future developments relating to the Company's planned sales processes for Hollister and Burnstone.

10.0 POTENTIAL ADDITIONAL FINANCING ARRANGEMENTS

10.1 The Company, the Existing Hollister Lenders and Approved DIP Lenders have reached an agreement to provide the Company with up to $26 million in additional funding. Subject to the Restructuring Agreement with Red Kite (as further described herein) the Existing Hollister Lenders have agreed to amend the Hollister Credit Facility which would provide the Hollister operation with up to an additional $10 million in funding and the Approved DIP Lenders have agreed to amend the Approved DIP Facility which would provide GBGL and the Burnstone operations with up to an additional $16 million in funding.

10.2 Summaries of the Amended Hollister Term Sheet and the Amended DIP Term Sheet (including a comparison to the DIP Credit Facility), (together, the **"New Financing Term Sheets"**) are set out in the tables below:

Amended Hollister Term Sheet

Great Basin Gold Ltd. **Summary of the Amended Hollister Term Sheet**	
Hollister Lenders	• Credit Suisse AG (**"Credit Suisse"**), Caterpillar Financial Services Corporation, FBN Bank (UK) Ltd., and other lenders from time to time party to the Hollister Credit Facility (as defined below) (the **"Hollister Lenders"**).
Hollister Borrower	• Rodeo Creek Gold Inc. ("**Rodeo**") and Antler Peak Gold Inc. ("**Antler**", and together with Rodeo, the **"Hollister Borrowers").**
Stated Amount of Facility	• Increased commitment from $70 million to $80 million (an addition of $10 million), subject to limitations as outlined in the availability section.
Required Financial Close	• January [17], 2013
Use of Proceeds	• General corporate purposes in accordance with the Approved Budget for the Hollister operations, subject to a "**Permitted Variance**" therein.
Fees & Interest	• U.S. LIBOR + 3.75%. • An Upfront Fee of 2% of the New Hollister Commitment, not payable until repayment in full of the Amended Hollister Credit Facility. • 1.25% per annum, payable monthly in arrears, same as the original Hollister Credit Facility.
Milestones	• On or prior to January 25, 2013, draft Sale and Purchase Agreement (the "**Hollister SPA**") and bidding procedures (the "**Hollister Bidding Procedures**") to be made available in GBGL's data room. • On or prior to February 15, 2013, receipt of firm offers from stalking horse bidders. • On or prior to March 7, 2013, approval of the Hollister SPA and the Hollister Bidding Procedures by CCAA Court. • On or prior to April 12, 2013, April 15, 2013 and April 19, 2013, the receipt of final bids and the auction to identify the successful bid for the Hollister assets is to be held, as well as an order by the CCAA court approving the successful bid. • Closing of the sale of the Hollister assets shall occur not more than thirty (30) days after issuance of the Sale Approval Order.
Availability	• The earlier of April 30, 2013; or (b) termination or cancellation of the New Hollister Commitment under the Amended Hollister Credit Facility; subject to three potential one-month extensions. • Drawdowns under the New Hollister Commitment shall be available (a) in the amount of $7 million up to and including March 31, 2013; and (b) in the amount of $3 million after March 31, 2013.
Security	• The Amended Hollister Credit Facility shall remain, with respect to all assets of the Hollister Borrowers, Great Basin Gold Ltd. (**"GBGL"**), and Great Basin Gold Inc., a first-priority, senior facility, with priority over all other debt obligations of the Hollister Borrowers and, including, without limitation, the Approved DIP Credit Facility, the Amended DIP Credit Facility, the Burnstone Credit Facility and the unsecured convertible debentures.
Other Significant Terms	• The same mandatory prepayment, voluntary prepayment, and restricted payment terms as the Hollister Credit Facility. • Subject to Court reference of the Restructuring Agreement with Red Kite (or similar agreement with Shanta). • Cumulative variance on Hollister disbursements cannot be more than $500,000 (excluding professional fees).

Repayment	• Must be repaid in full upon the earliest to occur of (i) maturity of the Amended Hollister Credit Facility; (ii) maturity of the Amended DIP Credit Facility; (iii) consummation of the sale of all or substantially all the assets of the Hollister Borrowers; or (iv) an event of default or breach of any material terms of either the Amended Hollister Credit Facility or the Amended DIP Credit Facility. • The maturity may be extended by up to three one-month extensions, subject to an extension fee of 1%, not payable until repayment in full of the Amended Hollister Credit Facility is received.

Amended DIP Term Sheet

Great Basin Gold Ltd. Comparison of the Approved DIP Facility of the Amended DIP Term Sheet		
	The Approved DIP Facility	**Amended DIP Facility (1/7/2013)**
DIP Lenders	• Credit Suisse AG, Standard Chartered Bank, and other lenders from time to time party to the DIP Loan Facility.	• No change from the previous Approved DIP Facility.
DIP Borrower	• Great Basin Gold Ltd. with cross guarantees of the DIP Loan Facility by all DIP Borrower subsidiaries.	• No change from the previous Approved DIP Facility.
Stated Amount of Facility	• Availability up to a maximum $35 million (i) up to $25 million for Southgold Exploration Proprietary Limited (the **"Burnstone Intragroup Borrower"**); (ii) up to $10 million for Rodeo Creek Gold, Inc. and Antler Peak Gold Inc. (the **"Hollister Intragroup Borrower,"** and together the **"Intragroup Borrowers"**).	• An additional $16 million.
GBGI Guarantee	• Great Basin Gold, Inc. shall guarantee the obligations of Great Basin Gold Ltd. with respect to the Existing Burnstone Credit Facility which is approximately $150 million. This effectively provides additional security of the Hollister property to the Existing Burnstone Lenders.	• No change from the previous Approved DIP Facility.
Required Financial Close	• September 27, 2012 (4 pm South Africa time)	• January [17], 2013
Use of DIP Loan Proceeds	• Repayment of the emergency loan and general corporate purposes in accordance with the approved budget (including retrenchment packages and overdue suppliers), as approved by the DIP Lenders together with reasonable and customary permitted variances, the Monitor appointed in the CCAA Proceeding, and the Canadian Court. • Funds can be advanced from the Company to Burnstone Intragroup Borrower and Hollister Intragroup Borrower subject to an intragroup loan facility.	• General corporate purposes in accordance with the Approved Budget (defined below), including, without limitation: (a) to pay transaction costs, fees and expenses with respect to the Amended DIP Credit Facility and the DIP Borrower; and (b) to fund the operating expenses of the DIP Borrower, including for purposes of making advances to Southgold Exploration Proprietary Limited pursuant to that certain intragroup loan facility (the dated as of October 3, 2012. • May not be used to fund operating expenses of the Hollister Borrowers.
Fees & Interest	• U.S. LIBOR + 10%. • Upfront 2% fee paid at Financial Close. • 4% Commitment Fee, payable monthly in arrears (over six months). • 15% of net proceeds of a sale of the Burnstone facility (the "Advisory Fee").	• U.S. LIBOR + 10%. • Upfront Fee of 2%, but not payable until repayment in full of the Amended DIP Credit Facility. • The same Commitment Fee as the Approved DIP Facility.
Milestones	• Written consent of the Business Rescue Practitioner.	• Same milestones at the Amended Hollister Credit

	• Refinancing of Hollister Intragroup Borrower obligations by December 15, 2012, if not, sale of Hollister assets by March 15, 2013. • Definitive sales agreement of the Burnstone assets by December 15, 2012 and a transaction closed by March 31, 2013.	Facility, including the following: • On or prior to January 18, 2013, receipt of pre-bid letters for the Burnstone assets. • On or prior to March 29, 2013, the receipt of binding offers for the Burnstone assets. • On or prior to May 31, 2013, the Business Rescue Practitioner shall have filed its business rescue plan.
Availability	• Six months, subject to up to three one-month extensions subject to a 1% extension fee and in the sole discretion of the DIP Lender. • Subject to termination or cancellation under the DIP Loan Facility.	• Until April 30, 2013 or termination or cancellation of the New DIP Commitments under the Amended DIP Credit Facility. • Subject to three one-month extensions.
Security	• Super priority over all assets and property of the Borrower and Guarantors and DIP Charge with the exception of the junior subordinated liens to the existing lenders on the Hollister Assets.	• No change from the previous Approved DIP Facility.
Other Significant Terms	• Voluntary pre-payments result in permanent reduction to the DIP Facility. • It is not the intention of the Hollister Intragroup Borrower to seek Chapter 11 relief in the US even though a CCAA filing is an event of default. • Hollister Intragroup Borrower will also waive the requirement to replenish the Debt Service Reserve Account. • Existing Burnstone Lenders have agreed to forebear subject to an interest payment being included in the first DIP advance. • Proceeds of any asset sales or financing will first be applied to the intragroup borrowers of the specific mine site. • Other covenants which appear customary under the circumstances.	• The same mandatory prepayment, voluntary prepayment, and restricted payment terms and conditions as the DIP Credit Facility. • Subject to Court approval of the Restructuring Agreement with Red Kite (or similar agreement with Shanta).
Repayment	• Must be repaid in full upon the earliest of (i) maturity of the relevant facility, (ii) breach of any material terms, (iii) dismissal or termination of the CCAA Proceedings and/or Business Rescue Proceedings, and (iv) commencement of any BIA proceedings.	• Essentially the same prepayment provisions as the Approved DIP Facility.

10.3 In general, arrangements under the New Financing Term Sheets could provide for up to $26 million in much needed new funding, with incremental carrying costs which are similar to those of the original respective facilities. The restructuring milestones for the Burnstone and Hollister sales process have been reset based on the current environment, and the arrangements are all subject to court approval.

10.4 The New Financing Term Sheets are a culmination of intensive discussions among the Existing Lenders, Approved DIP Lenders and other Company stakeholders, in the context of the Company facing a near term liquidity crisis in which the Company would otherwise fully deplete all of its existing cash reserves in the next two weeks.

10.5 The Company has confirmed to the Monitor that it has canvassed the market with CIBC WM in an attempt to secure the necessary additional financing to complete its restructuring and the only available source of funding appears to be represented in the New Financing Term Sheets.

11.0 RESTRUCTURING AGREEMENT WITH RED KITE

Background

i) Current commercial arrangements with Red Kite

11.1 As outlined in the Monitor's Prior Reports, Red Kite purchases all of the gold produced at the Hollister operations pursuant to a Contract for Sale and Purchase of Gold and Silver dated July 20, 2009, (as amended on December 9, 2010) and a Gold Sale and Purchase Agreement dated October 19, 2011 (as amended on June 15, 2012), (the "**Advance Sale Agreement"**). In June 2012, pursuant to the Advance Sale Agreement, Red Kite advanced $25 million to Rodeo, with a repayment schedule of approximately $2.9 million per month through March 2013. As at the date of this report, Red Kite is owed approximately $8.8 million relating to the original advance (the **"Remaining Prepayment Receivable"**).

ii) The Company's Tanzanian Assets

11.2 The Monitor understands that a more detailed information package on the Tanzanian Assets has been made available to the Court, which was prepared by the Company with the assistance of the Monitor.

11.3 The Monitor understands that the Company, through certain of its subsidiaries, owns interests in various gold exploration mining assets in under-explored areas of Tanzania, Africa (the **"Tanzanian Assets"**). All of the Tanzanian Assets are in the early exploration stage of development as proven and probable reserve estimates have not been completed as the necessary exploratory drilling activities have not been conducted to date. An abbreviated GBGL corporate chart, which shows where the Tanzanian Assets are held, is provided in **Schedule D**.

11.4 The Monitor also understands that on account of the Company's liquidity constraints, its limited access to capital and its focus on developing its core assets over the past several years, development activities with respect to the Tanzanian Assets have been essentially non-existent since 2009.

11.5 Notwithstanding this period of dormancy, the Tanzanian Assets require ongoing committed funding in order to maintain existing site development permits, and for the ongoing care and maintenance of the exploration properties. The Company believes the mining permits are in jeopardy of being revoked due to the lack of development and as such has been informally soliciting offers to sell various pieces of the Tanzanian Assets for some time.

11.6 As explained in the First Gibson Affidavit, the Tanzanian Assets are generally described as two parcels: the "Boulder and Shield Assets" (the **"Boulder Assets"**) and the "Reef and Premier Assets" (the **"Reef Assets"**).

11.7 The Boulder Assets consist primarily of prospecting licenses through the "Lupa Goldfields" in Tanzania subject to a joint venture agreement (the **"Shanta JV Agreement"**) between the Company, Boulder Investments Ltd. (**"Boulder"**, a wholly owned subsidiary of GBG Rusaf Gold Ltd. (**"Rusaf"**)) and Shanta Gold Ltd. (**"Shanta"**), a third party, public gold exploration, development and mining company operating in Tanzania.

11.8 As part of the Shanta JV Agreement, the Company received 12.4 million Shanta common shares (the **"Shanta Shares"**) and 12.4 million warrants of Shanta (the **"Shanta Warrants"**) (current estimated market value of approximately $4.0 million) and Shanta provided a commitment to fund $12 million in exploration costs over a three year period, in exchange for the right to receive up to an 80% economic interest in the Boulder Assets. As noted above, Shanta is a public company and its shares trade on the London Stock Exchange.

11.9 The Reef Assets consist of prospective licenses and mining leases through the Lake Victoria Gold Fields and certain property in close proximity to the Lupa Goldfields. Certain of these assets are subject to a joint venture agreement with Barrick Exploration Africa Ltd. The Reef Assets are not included as part of the Restructuring Agreement (as defined and described, below).

11.10 As mentioned earlier, given the lack of funding and concerns regarding loss of permits, the Company has been informally soliciting offers regarding the Tanzanian Assets both prior to and after the commencement of these CCAA Proceedings.

11.11 The Company has been engaged in various discussions with Shanta and others regarding the Boulder Assets since Q2 2012. In October 2012, Shanta provided an expression of interest in the Boulder Assets subject to satisfactory due diligence. In December 2012, Shanta provided the Company with a non-binding letter of interest reducing the offer significantly due to the expiry of various permits and the additional costs and uncertainty of re-instituting the applicable permits.

11.12 As the Existing Lenders and Approved DIP Lenders were not willing to fund the Remaining Prepayment Receivable, a "restructuring" of the obligations relating thereto with Red Kite became necessary. As a result of this, and in consideration of the value ascribed to other offers and expressions of interest in the Boulder Assets previously received (most notably from Shanta), the Company negotiated arrangements with Red Kite which are reflected in the Restructuring Agreement (as defined and described below).

<u>The Restructuring Agreement with Red Kite</u>

11.13 The Company and its wholly owned subsidiaries Rodeo Creek Gold, Inc. ("**Rodeo"**) and Rusaf (collectively, the **"GBG Parties"**) have entered into an agreement (the "**Restructuring Agreement"**) with Red Kite, whereby Red Kite has agreed to forgive the Remaining Prepayment Receivable in exchange for 100% of the shares of Boulder Investments Limited (**"Boulder"**), a wholly owned subsidiary of Rusaf, as well as a cash payment of $3 million in exchange for the Shanta Shares and Shanta Warrants. The Restructuring Agreement is attached to the First Gibson Affidavit.

11.14 The Restructuring Agreement with Red Kite will result in the forgiveness of the Remaining Prepayment Receivable of $8.8 million and the receipt of $3.0 million cash for total consideration of $11.8 million which is higher than the total consideration of any other offer or expression of interest recently received by the Company. Pursuant to the Shanta JV Agreement, Shanta holds a first right of refusal on any sale of the Boulder Assets or interest in the Shanta JV Agreement. The Restructuring Agreement also contemplates an alternative transaction with Red Kite in the event that Shanta exercises its first right of refusal that will involve a deferral of approximately $6.0 million of the Remaining Prepayment Receivable.

11.15 As indicated above, the purchase price associated with the Restructuring Agreement will be made by the payment to the Company of $3 million in cash and the forgiveness of the Remaining Prepayment Receivable. The mechanics of the forgiveness of the Remaining Prepayment Receivable are that Red Kite will assign to Rusaf its right against Rodeo to receive unpaid amounts owed to Red Kite under the Advance Sale Agreement in the amount of $8.8 million as of the effective date (i.e. the Remaining Prepayment Receivable). Instantly upon completion of the transaction, Rusaf will exchange the Remaining Prepayment Receivable for a promissory note of identical amount to be issued by Rodeo and made payable to Rusaf (the terms and priority of this new Rodeo note will be the subject of a separate agreement between the Company and its relevant subsidiaries and its lenders).

Monitor's observations

11.16 Although the Shanta Shares and Shanta Warrants are able to be valued through publically available sources, a valuation of the Boulder Assets is difficult to determine with any certainty as the assets are generally underdeveloped and reserve estimates are not available (i.e. the subject property values are largely speculative). In addition, the Monitor has been advised by Senior Management that the market for these properties has weakened significantly since they were acquired by the GBG Parties in 2007.

11.17 The Monitor agrees with the Company's view that the sale of the Boulder Assets through the transactions contemplated pursuant to the Restructuring Agreement (or a comparable offer from Shanta) is a critical step in (a) avoiding the further revocation of any permits underlying the Tanzanian Assets, and (b) facilitating the satisfaction of certain conditions imposed by the Existing Lenders and the Approved DIP Lenders in respect of their provision to the Company of the funding it so urgently needs. In considering the Company's plans to sell the Boulder Assets, the Monitor has considered the following factors which are relevant to the sale of assets outside of the normal course, certain of which are set out in Section 36(3) of the CCAA:

a) On account of its liquidity issues, the Company has been in informal discussions with various parties for months with regard to a possible sale of the Tanzanian Assets and Shanta Shares;

b) The Monitor is supportive of the process undertaken by the Company to sell the Tanzanian Assets, Shanta Shares and Shanta Warrants, particularly on account of the nature of the assets and the current liquidity situation of the Company;

c) The Existing Lenders, Approved DIP Lenders and the Ad Hoc Group have been consulted and all such creditor groups support the contemplated transactions;

d) The required further funding of the Company, which is provided for in the New Financing Term Sheets, is contingent upon the Restructuring Agreement being approved by this Honourable Court and being consummated by the parties thereto. Without access to the proposed further funding the Company would not be able to proceed with its restructuring and would likely face bankruptcy proceedings; and

e) In the current circumstances and given the nature of the assets which are proposed to be sold, the Monitor is comfortable that the Company will receive a fair and reasonable value for the Boulder Assets, Shanta Shares and Shanta Warrants.

12.0 THE MONITOR'S CONCLUDING OBSERVATIONS AND RECOMMENDATIONS

12.1 Senior Management has been working very hard to move forward with the restructuring of the Company, in good faith and with due diligence, under very difficult circumstances. Their efforts have resulted in the Company entering into the following proposed arrangements and for which the Company seeks approval from this Honourable Court:

a) The New Financing Term Sheets; and

b) The Restructuring Agreement.

12.2 Without access to further funding, the Company is likely to run out of cash in the coming two weeks, and will not be able to continue to operate and maintain its primary assets, continue with its restructuring, and complete the sale of the Hollister and Burnstone properties as planned. The Company appears to have no alternatives to fund its immediate cash needs other than that provided by the New Financing Term Sheets.

12.3 The Monitor agrees with the view of Senior Management that the committed funding that could be provided in accordance with the terms of the New Financing Agreements and the Restructuring Agreement will likely be sufficient to provide the Company with the necessary liquidity to continue with the contemplated Burnstone and Hollister sale processes.

12.4 Court approval of the Restructuring Agreement is a condition precedent for the New Financing Term Sheets and, in the opinion of the Monitor, appears to represent the best opportunity for the Company, in the current circumstances, to be able to realize value from its Tanzanian Assets.

12.5 The Monitor understands that the Company's continued restructuring plans, the New Financing Term Sheets, the Restructuring Agreement and the Company's requested extension to the stay period of April 25, 2013 is supported by the Existing Lenders, the Approved DIP Lenders and the Debenture Holders.

Monitor's Recommendations

12.6 In light of the above, the Monitor recommends the following to this Honourable Court:

a) That the stay period extension be granted to April 25, 2013;

b) The New Financing Term Sheets be approved; and

c) The Restructuring Agreement be approved.

All of which is respectively submitted to this Honourable Court this 11th day of January, 2013.

KPMG Inc., in its sole capacity
as court-appointed Monitor of Great Basin Gold Ltd.

Philip J. Reynolds
Senior Vice President

Anthony J. Tillman
Senior Vice President

Great Basin Gold Ltd. - CONSOLIDATED
Consolidated Weekly Cash Flow Forecast
For the period ending April 26, 2013
in $ 000's USD (except for ounces and price of Gold)

SCHEDULE A

Week Ending	Actual 4-Jan	1 11-Jan	2 18-Jan	3 25-Jan	4 1-Feb	5 8-Feb	6 15-Feb	7 22-Feb	8 1-Mar	9 8-Mar	10 15-Mar	11 22-Mar	12 29-Mar	13 5-Apr	14 12-Apr	15 19-Apr	16 26-Apr	16 Week Total
Cash Receipts																		
Ounces Sold	-	1,300	1,762	800	1,180	1,180	1,415	1,415	1,415	1,415	1,570	1,570	1,570	1,400	1,400	1,400	1,400	
Price per Ounce	-	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	
Gold Sales	1,845	640	2,640	1,320	1,947	1,947	2,334	2,334	2,334	2,334	2,591	2,591	2,591	2,310	2,310	2,310	2,310	
Other	1,418	-	-	-	-	-	950	-	3,000	-	947	-	-	-	947	-	-	5,845
Total Cash Receipts	3,263	640	2,640	1,320	1,947	1,947	3,284	2,334	5,334	2,334	3,538	2,591	2,591	2,310	3,257	2,310	2,310	40,689
Cash Disbursements																		
Suppliers	(270)	(1,741)	(5,445)	(1,680)	(1,814)	(1,863)	(1,684)	(1,684)	(1,844)	(1,863)	(1,684)	(1,684)	(1,764)	(3,252)	(1,949)	(1,630)	(1,714)	(33,294)
Payroll and Benefits	(1,448)	(1,225)	(850)	(996)	(672)	(243)	(700)	(924)	(672)	(243)	(700)	(924)	(1,815)	(233)	(700)	(345)	(1,251)	(12,493)
Royalties	-	-	-	-	(1,350)	-	-	-	-	-	-	-	(1,350)	-	-	-	-	(2,700)
Insurance	(469)	-	-	-	(261)	(21)	-	-	(261)	-	-	-	(261)	-	-	-	(261)	(1,067)
Other	-	-	(100)	-	-	-	(100)	(300)	-	-	(100)	-	(1,200)	(1,637)	-	-	-	(3,437)
Professional Fees	(253)	(272)	(1,570)	(755)	(150)	(25)	(2,659)	(125)	(205)	(25)	(2,445)	(125)	(1,693)	(25)	(613)	(125)	(175)	(10,986)
Total Cash Disbursements	(2,440)	(3,238)	(7,965)	(3,431)	(4,247)	(2,152)	(5,143)	(3,033)	(2,982)	(2,131)	(4,929)	(2,733)	(8,083)	(5,147)	(3,262)	(2,100)	(3,401)	(63,978)
Net Cash Flow Before Financing	822	(2,598)	(5,326)	(2,111)	(2,300)	(205)	(1,858)	(699)	2,352	204	(1,390)	(142)	(5,492)	(2,837)	(4)	210	(1,091)	(23,289)
Red Kite Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest - Term loan I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	(284)	(284)
Interest	1	-	(625)	(77)	(78)	(79)	(83)	(85)	(80)	(81)	(634)	(86)	(93)	(96)	(95)	(96)	(99)	(2,388)
Net Cash Flow After Financing	823	(2,598)	(5,951)	(2,187)	(2,379)	(285)	(1,942)	(784)	2,272	123	(2,024)	(228)	(5,585)	(2,933)	(100)	113	(1,475)	(25,961)
DIP Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	823	(2,598)	(5,951)	(2,187)	(2,379)	(285)	(1,942)	(784)	2,272	123	(2,024)	(228)	(5,585)	(2,933)	(100)	113	(1,475)	(25,961)
Cash & Equivalents Position																		
Opening Cash Position	5,994	6,816	4,218	1,384	601	121	339	474	426	280	885	109	971	41	41	41	617	6,816
Net Cash Flow incl. DIP	823	(2,598)	(5,951)	(2,187)	(2,379)	(285)	(1,942)	(784)	2,272	123	(2,024)	(228)	(5,585)	(2,933)	(100)	113	(1,475)	(25,961)
DIP Funding	-	-	3,117	1,404	1,899	502	2,077	735	(2,418)	482	1,248	1,089	4,655	2,934	100	463	1,439	19,727
Closing Cash Position	6,817	4,218	1,384	601	121	339	474	426	280	885	109	971	41	42	41	617	582	582
DIP Balance																		
GBG Ltd	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423	12,423
Burnstone	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564	12,564
Hollister	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Closing DIP Balance	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987	34,987
DIP Draw - Incremental Term Loan	-	-	3,117	1,404	1,899	502	2,077	735	(2,418)	482	1,248	1,089	4,655	2,934	100	463	1,439	
Incremental Term Loan Balance	-	-	3,117	4,521	6,420	6,922	8,999	9,735	7,317	7,799	9,047	10,136	14,791	17,725	17,825	18,287	19,727	

SCHEDULE A

Great Basin Gold Ltd. - CANADA
Consolidated Weekly Cash Flow Forecast
For the period ending April 26, 2013
in $ 000's USD (except for ounces and price of Gold)

	Actual	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	16 Week
Week Ending	**4-Jan**	**11-Jan**	**18-Jan**	**25-Jan**	**1-Feb**	**8-Feb**	**15-Feb**	**22-Feb**	**1-Mar**	**8-Mar**	**15-Mar**	**22-Mar**	**29-Mar**	**5-Apr**	**12-Apr**	**19-Apr**	**26-Apr**	**Total**
Cash Receipts																		
Gold Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000
Total Cash Receipts	-	-	-	-	-	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000
Cash Disbursements																		
Suppliers	(0)	(10)	-	-	(50)	(10)	-	-	(50)	(10)	-	-	(50)	(10)	-	-	(30)	(220)
Payroll and Benefits	-	(38)	(50)	(120)	(22)	(18)	(50)	(120)	(22)	(18)	(50)	(120)	(415)	(8)	(50)	(120)	(22)	(1,243)
Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	(394)	-	-	-	-	(21)	-	-	-	-	-	-	-	-	-	-	-	(21)
Other	-	-	(100)	-	-	-	(100)	-	-	-	(100)	-	-	-	-	-	-	(300)
Professional Fees	(253)	-	(1,545)	(100)	-	-	(2,047)	(100)	-	-	(1,758)	(100)	(1,518)	-	-	(100)	-	(7,267)
Total Cash Disbursements	(647)	(48)	(1,695)	(220)	(72)	(49)	(2,197)	(220)	(72)	(28)	(1,907)	(220)	(1,983)	(18)	(50)	(220)	(52)	(9,051)
Net Cash Flow Before Financing	(647)	(48)	(1,695)	(220)	(72)	(49)	(2,197)	(220)	2,928	(28)	(1,907)	(220)	(1,983)	(18)	(50)	(220)	(52)	(6,051)
Red Kite Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(203)	(203)
Interest	1	-	(73)	(74)	(74)	(74)	(79)	(80)	(74)	(74)	(78)	(79)	(83)	(83)	(83)	(84)	(85)	(1,177)
Net Cash Flow After Financing	(647)	(48)	(1,768)	(294)	(146)	(124)	(2,276)	(300)	2,854	(102)	(1,986)	(299)	(2,065)	(101)	(133)	(304)	(339)	(7,430)
DIP Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interco Non-DIP disbursement																		-
Interco disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	(647)	(48)	(1,768)	(294)	(146)	(124)	(2,276)	(300)	2,854	(102)	(1,986)	(299)	(2,065)	(101)	(133)	(304)	(339)	(7,430)
Cash & Equivalents Position																		
Opening Cash Position	1,165	519	471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	519
Net Cash Flow Before DIP	(647)	(48)	(1,768)	(294)	(146)	(124)	(2,276)	(300)	2,854	(102)	(1,986)	(299)	(2,065)	(101)	(133)	(304)	(339)	(7,430)
DIP Funding	-	-	1,298	294	146	124	2,276	300	(2,854)	102	1,986	299	2,065	101	133	304	339	6,912
Closing Cash Position	519	471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Draw - Incremental Term Loan	-	-	1,298	294	146	124	2,276	300	(2,854)	102	1,986	299	2,065	101	133	304	339	
DIP Loan Balance	-	-	1,298	1,592	1,738	1,861	4,137	4,437	1,582	1,684	3,670	3,969	6,034	6,135	6,268	6,572	6,912	

Great Basin Gold Ltd - United States
Consolidated Weekly Cash Flow Forecast
For the period ending April 26, 2013
in $ 000's USD (except for ounces and price of Gold)

Week Ending	**Actual 4-Jan**	**1 11-Jan**	**2 18-Jan**	**3 25-Jan**	**4 1-Feb**	**5 8-Feb**	**6 15-Feb**	**7 22-Feb**	**8 1-Mar**	**9 8-Mar**	**10 15-Mar**	**11 22-Mar**	**12 29-Mar**	**13 5-Apr**	**14 12-Apr**	**15 19-Apr**	**16 26-Apr**	**16 Week Total**
Cash Receipts																		
Nevada Ounces Sold	-	1,300	1,762	800	1,180	1,180	1,415	1,415	1,415	1,415	1,570	1,570	1,570	1,400	1,400	1,400	1,400	
Nevada Price per Ounce	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	
	-	2,145	2,907	1,320	1,947	1,947	2,334	2,334	2,334	2,334	2,591	2,591	2,591	2,310	2,310	2,310	2,310	
Gold Sales	-	2,140	2,907	1,320	1,947	1,947	2,334	2,334	2,334	2,334	2,591	2,591	2,591	2,310	2,310	2,310	2,310	36,611
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts	-	2,140	2,907	1,320	1,947	1,947	2,334	2,334	2,334	2,334	2,591	2,591	2,591	2,310	2,310	2,310	2,310	36,611
Cash Disbursements																		
Suppliers	(239)	(346)	(5,266)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,560)	(1,500)	(1,500)	(1,500)	(1,500)	(3,112)	(1,500)	(1,500)	(1,500)	(28,284)
Payroll and Benefits	(1,448)	(225)	(800)	(297)	(650)	(225)	(650)	(225)	(650)	(225)	(650)	(225)	(1,400)	(225)	(650)	(225)	(650)	(7,972)
Royalties	-	-	-	-	(1,350)	-	-	-	-	-	-	-	(1,350)	-	-	-	-	(2,700)
Insurance	-	-	-	-	(186)	-	-	-	(186)	-	-	-	(186)	-	-	-	(186)	(744)
Other	-	-	-	-	-	-	-	(300)	-	-	-	-	(1,200)	(1,637)	-	-	-	(3,137)
Professional Fees	-	-	-	(630)	-	-	(588)	-	(30)	-	(663)	-	-	-	(588)	-	-	(2,498)
Total Cash Disbursements	(1,687)	(571)	(6,066)	(2,427)	(3,686)	(1,725)	(2,737)	(2,025)	(2,426)	(1,725)	(2,812)	(1,725)	(5,636)	(4,974)	(2,738)	(1,725)	(2,336)	(45,335)
Net Cash Flow Before Financing	(1,687)	1,569	(3,159)	(1,107)	(1,739)	222	(403)	309	(92)	609	(221)	866	(3,045)	(2,664)	(428)	585	(26)	(8,723)
Red Kite Repayment / Alt Supplier	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Interest	-	-	(552)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(554)	(4)	(6)	(9)	(9)	(9)	(9)	(1,183)
Net Cash Flow After Financing	(1,687)	1,569	(3,710)	(1,110)	(1,743)	218	(408)	305	(96)	605	(776)	862	(3,051)	(2,673)	(437)	576	(35)	(9,906)
DIP Advances																		-
Intero NON-DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interco funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	(1,687)	1,569	(3,710)	(1,110)	(1,743)	218	(408)	305	(96)	605	(776)	862	(3,051)	(2,673)	(437)	576	(35)	(9,906)
Cash & Equivalents Position																		
Opening Cash Position	2,009	322	1,891	-	0	0	218	0	305	209	814	38	900	0	0	0	576	322
Net Cash Flow before Term Loan	(1,687)	1,569	(3,710)	(1,110)	(1,743)	218	(408)	305	(96)	605	(776)	862	(3,051)	(2,673)	(437)	576	(35)	(9,906)
Term Loan Funding			1,819	1,110	1,743	-	190	-	-	-	-	-	2,152	2,673	437	-	-	10,124
Closing Cash Position	322	1,891	0	0	0	218	0	305	209	814	38	900	0	0	0	576	541	541
Term Loan Draw - Incremental Term L	-	-	1,819	1,110	1,743	-	190	-	-	-	-	-	2,152	2,673	437	-	-	
Term Loan Balance	-	-	1,819	2,929	4,672	4,672	4,862	4,862	4,862	4,862	4,862	4,862	7,014	9,688	10,124	10,124	10,124	

SCHEDULE A

SCHEDULE A

Great Basin Gold Ltd - SOUTH AFRICA
Consolidated Weekly Cash Flow Forecast
For the period ending April 26, 2013
in $ 000's USD (except for ounces and price of Gold)

	Actual	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	16 Week
Week Ending	**4-Jan**	**11-Jan**	**18-Jan**	**25-Jan**	**1-Feb**	**8-Feb**	**15-Feb**	**22-Feb**	**1-Mar**	**8-Mar**	**15-Mar**	**22-Mar**	**29-Mar**	**5-Apr**	**12-Apr**	**19-Apr**	**26-Apr**	**Total**
Cash Receipts																		
Burnstone Ounces Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Burnstone Price per Ounce	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	
Gold Sales	1,845	(1,500)	(268)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,768)
Other	1,418	-	-	-	-	-	950	-	-	-	947	-	-	-	947	-	-	2,845
Total Cash Receipts	3,263	(1,500)	(268)	-	-	-	950	-	-	-	947	-	-	-	947	-	-	1,077
Cash Disbursements																		
Suppliers	(31)	(1,386)	(180)	(180)	(264)	(353)	(184)	(184)	(234)	(353)	(184)	(184)	(214)	(130)	(449)	(130)	(184)	(4,791)
Payroll and Benefits	-	(961)	-	(579)	-	-	-	(579)	-	-	-	(579)	-	-	-	-	(579)	(3,278)
Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	(75)	-	-	-	(75)	-	-	-	(75)	-	-	-	(75)	-	-	-	(75)	(301)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	(272)	(25)	(25)	(150)	(25)	(25)	(25)	(175)	(25)	(25)	(25)	(175)	(25)	(25)	(25)	(175)	(1,222)
Total Cash Disbursements	(106)	(2,619)	(205)	(784)	(489)	(378)	(209)	(788)	(484)	(378)	(209)	(788)	(464)	(155)	(474)	(155)	(1,013)	(9,592)
Net Cash Flow Before Financing	3,156	(4,119)	(472)	(784)	(489)	(378)	741	(788)	(484)	(378)	739	(788)	(464)	(155)	473	(155)	(1,013)	(8,515)
Red Kite Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantee : Tranter interest payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	(81)	(81)
Interest	-	-	-	-	(0)	(1)	-	(1)	(2)	(3)	(1)	(3)	(4)	(4)	(3)	(3)	(5)	(29)
Net Cash Flow After Financing	3,156	(4,119)	(472)	(784)	(489)	(379)	741	(789)	(486)	(380)	738	(791)	(468)	(159)	470	(159)	(1,100)	(8,625)
DIP Advances																		-
Intero NON-DIP Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interco Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	3,156	(4,119)	(472)	(784)	(489)	(379)	741	(789)	(486)	(380)	738	(791)	(468)	(159)	470	(159)	(1,100)	(8,625)
Cash & Equivalents Position																		
Opening Cash Position	2,820	5,976	1,856	1,384	601	121	121	474	121	71	71	71	71	41	41	41	41	5,976
Net Cash Flow incl. DIP	3,156	(4,119)	(472)	(784)	(489)	(379)	741	(789)	(486)	(380)	738	(791)	(468)	(159)	470	(159)	(1,100)	(8,625)
DIP Funding	-	-	-	-	10	379	(388)	436	436	380	(738)	791	438	159	(470)	159	1,100	2,690
Closing Cash Position	5,976	1,856	1,384	601	121	121	474	121	71	71	71	71	41	41	41	41	41	41
DIP Draw - Incremental Term Loan	-	-	-	-	10	379	(388)	436	436	380	(738)	791	438	159	(470)	159	1,100	
DIP Loan Balance	-	-	-	-	10	388	-	436	872	1,252	514	1,305	1,743	1,902	1,432	1,591	2,690	

SCHEDULE B

CNW

December 24, 2012 8:30 AM - Financial - Mining - Precious Metals

Great Basin Gold Provides Update

VANCOUVER, Dec. 24, 2012 /CNW/ - Great Basin Gold Ltd. ("Great Basin Gold" or the "Company") initiated creditor protection proceedings under CCAA in Canada in September 2012 and provides this general situation update. Under the CCAA proceedings, the stay of any potential creditor lawsuits was extended until January 14, 2013. As previously announced, the Company's executive officers are now provided by a professional restructuring services firm which was appointed by agreement with the bank lenders who are the Company's principal creditors.

The third fiscal quarter's management's discussion and analysis ("MD&A") filed November 14, 2012 at www.sedar.com discloses that the Company will require additional funding by mid-January 2013 in order to allow the planned sales and/or recapitalization process for its two principal mining projects (Hollister in Nevada, Burnstone in South Africa). While discussions with the lenders about securing additional funding are ongoing, no assurances can be given that the required funding will be obtained. The third quarter MD&A also stated that reviews of the lowered Hollister reserve and resource estimates were also ongoing (the Company recognizes reserves at Hollister for Canadian but not US purposes). Based on ongoing analyses, in-house staff now estimates a further reduction in Hollister resources and reserves is appropriate which implies a 3 year mine life based on the current reserve estimate at current production rates versus the 6 years previously estimated. Engineering and geological staff believe this life could potentially be extended by further developmental drilling which the Company has not been in a position to fund. The Company has initiated preparation of a NI 43-101 technical report to be filed within 45 days which will provide data and analyses to support these tentative conclusions and to serve as a basis to determine if an impairment charge from the approximately $90 million carrying value of Hollister is now warranted.

The revised mineral resource estimates reflect changes in geological modeling adopted for the purposes of stringent grade control for the mineral reserve estimation process based on trial mining experience. The mineral resources are comprised of epithermal vein and disseminated Tertiary mineralization. At a 0.15 gold ounce per ton ("opt") cutoff grade Measured and Indicated Resources have been reduced to 545,000 gold equivalent ounces[1] ("Au eqv oz") in 0.49 Mt grading 0.918 opt Au and 5.7 opt Ag. The estimate also includes 254,000 Au eqv oz in Inferred Mineral Resources. Re-estimated Proven and Probable Mineral Reserves total 187,000 Au eqv oz in 0.29 Mt grading 0.590 opt Au and 2.7 opt Ag[2]. Additional detail is shown in the tables appended to this release.

A limited underground drilling program that has continued over the past 18 months has focused on increasing confidence in the estimates of mineral resources and reserves to allow for improved mine planning and forecasting. The outcome of this drilling has been a considerable tightening up of the geological vein modeling, which resulted in a higher-grade lower-tonnage resource model being used for the purposes of mine planning and mineral reserve estimation. Critical to the sustainability of the project will be the funding and completion of underground development necessary to access the mineral resources and reserves, with the objective of extending the current 3-year life of the project. Future work should include phases of surface drilling to test targets peripheral to the current underground infrastructure. The revised mineral resources and reserves also reflect depletion from trial mining in excess of 370,000 tons which yielded approximately 400,000 Au eqv oz since commencement in 2008.

There has been a downgrading in the estimate of reserves primarily because of the lower volume vein resource model used and the exclusion of reserves previously estimated for the Tertiary material. The Tertiary mineralization occurs in broad pod-like zones of low-grade gold concentration that are generally developed around very high-grade, narrow structures that are sometimes linked to underlying epithermal veins. There is a need for continued underground development and drilling before reserve status can be assigned to this material. The trial mining operation continues to extract ore from zones of the Tertiary mineralization as there is a very significant upside mineralized component to these areas. During 2012, trial mining of a number of Tertiary zones has realized 12,915 Au eqv oz from 13,200 tons grading 0.897 opt Au and 3.747 opt Ag. It is believed that considerable upside exists through further refinement and development of the Tertiary material through a combination of maximizing access and stoping options from the trackless infrastructure afforded by the spiral ramp, and optimization of pillar/backfill designs to maximize profitable extraction.

The epithermal vein mineral resource and reserve estimates were completed by Hollister staff and reviewed by

ORGANIZATION PROFILE

Great Basin Gold Ltd.

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specialists at Deswik Mining Consultants PTY Ltd, an international consulting firm based in South Africa. The Tertiary mineral resource estimate was completed by Deswik. The work was done under the supervision of Phil Bentley, Pr.Sci.Nat., Great Basin Gold's Vice President: Geology & Exploration and Dana Roets, FSAIMM, Great Basin Gold's Chief Operating Officer, both of whom are Qualified Persons as defined by Canadian National Instrument 43-101 (Disclosure Standards for Mineral Projects), both of whom have reviewed and approved the technical information in this news release.

Great Basin Gold (NYSE MKT: GBG, JSE: GBG) is applying to voluntarily delist its common shares from the JSE and NYSE MKT effective immediately. Notwithstanding that the Company will apply to delist its securities, it will continue to comply with its continuous disclosure obligations.

Information Concerning Estimates of Measured, Indicated and Inferred Resources

This news release also uses the terms "measured resources", "indicated resources" and "inferred resources". The Company advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into SEC-recognised reserves. Similarly proved and probable reserves which may be recognized under Canadian standards may not be recognized as such under SEC standards.

Cautionary and Forward Looking Statement Information

This document contains "forward-looking statements" that were based on Great Basin's expectations, estimates and projections as of the dates as of which those statements were made. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "believe", "estimate", "expect", "intend", "should" and similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These include but are not limited to:

- uncertainties related to the Company's liquidity challenges and need for near term financing
- uncertainties and costs related to the Company's exploration and development activities, such as those associated with determining whether mineral resources or reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns from a mining project; uncertainties related to expected production rates, timing of production and the cash and total costs of production and milling;
- uncertainties related to the ability to obtain necessary licenses, permits, electricity, surface rights and title for development projects;
- operating and technical difficulties in connection with mining development activities;
- uncertainties related to the accuracy of our mineral reserve and mineral resource estimates and our estimates of future production and future cash and total costs of production, and the geotechnical or hydrogeological nature of ore deposits, and diminishing quantities or grades of mineral reserves;
- uncertainties related to unexpected judicial or regulatory proceedings;
- changes in, and the effects of, the laws, regulations and government policies affecting our mining operations, particularly laws, regulations and policies relating to
    - mine expansions, environmental protection and associated compliance costs arising from exploration, mine development, mine operations and mine closures;
    - expected effective future tax rates in jurisdictions in which our operations are located;
    - the protection of the health and safety of mine workers; and
    - mineral rights ownership in countries where our mineral deposits are located, including the effect of the Mineral and Petroleum Resources Development Act (South Africa);
- changes in general economic conditions, the financial markets and in the demand and market price for gold, silver and other minerals and commodities, such as diesel fuel, coal, petroleum coke, steel, concrete, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar, Canadian dollar and South African rand;
- unusual or unexpected formation, cave-ins, flooding, pressures, and precious metals losses (and the risk of inadequate insurance or inability to obtain insurance to cover these risks);
- changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates;
- environmental issues and liabilities associated with mining including processing and stock piling ore;
- geopolitical uncertainty and political and economic instability in countries which we operate; and
- labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mines, or environmental hazards, industrial accidents or other events or occurrences, including third party interference that interrupt the production of minerals in our mines.

For further information on Great Basin Gold, investors should review the Company's annual Form 40-F filing with the United States Securities and Exchange Commission www.sec.gov and home jurisdiction filings that are available at www.sedar.com.

Mineral Resources

Classification	Cut-Off opt	Tonnes (000)	Tons (000)	Au opt	Au g/t	Ag opt	Ag g/t	Au Oz (000)	Ag Oz (000)	Au Eqv Oz (000)
Measured	0.15	166	183	1.119	38.37	6.8	234	205	1,248	231
Indicated	0.15	280	308	0.914	31.33	4.9	167	282	1,500	314
Measured & Indicated	**0.15**	**446**	**491**	**0.990**	**33.95**	**5.6**	**192**	**487**	**2,748**	**545**
Inferred	0.15	433	477	0.489	16.76	2.0	69	233	954	254

Notes:

[1] Gold equivalent ounces (Au eqv oz) were calculated by using the following metal prices: US$1400/oz for Au and US$30/oz for Ag. Metallurgical recoveries are not applied to resource values; contained metal estimates assume 100% recoveries.

[2] Parameters for Measured = 50 feet (1/2 range), minimum number of informing samples 12; Indicated = 100 feet (1 x range), minimum number of informing samples 8; Inferred = 750 feet (7.5 x range), minimum number of informing samples 4.

[3] Mineral resources that are not mineral reserves do not have demonstrated economic viability.

[5] Effective date June 2012; depleted to September 30 2012.

Mineral Reserves

Classification	Cut-off (oz/t)	Tonnes (000)	Tons (000)	Au opt	Au g/t	Au oz (000)	Ag (oz/t)	Ag (g/t)	Ag oz (000)	Au Eqv Oz (000)
Proven	0.25	101	111	0.602	20.62	67	2.7	91	296	73
Probable	0.25	161	178	0.582	19.97	104	2.7	94	488	114
Proven & Probable	**0.25**	**262**	**289**	**0.590**	**20.22**	**170**	**2.7**	**93**	**785**	**187**

Notes:

[1] Mineral reserves are fully diluted, and grades adjusted for metallurgical recoveries of Au (92%) and Ag (75%).

[2] Metal prices of US$1,400 Au and US$30 Ag have been applied.

[3] The mineral reserves are included in the mineral resources above.

[4] Effective date June 2012; depleted to September 30 2012.

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[1] Au eqv oz is calculated by using the following metal prices: US$1400/oz for Au and US$30/oz for Ag. Metallurgical recoveries are not applied to resource values; contained metal estimates assume 100% recoveries.

[2] Mineral reserves are fully diluted, and grades adjusted for metallurgical recoveries of Au (92%) and Ag (75%) and stated at a 0.25 opt cut-off grade. The cut-off is based on an analysis of fully-diluted pay limit (breakeven) grades which incorporate a gold and silver price of US$1400/oz and US$30/oz, respectively, and estimated costs for mining, ore transport, milling, and royalties.

SOURCE: Great Basin Gold Ltd.

For further information:

For additional details on Great Basin Gold Ltd. and its gold properties, please visit the Company's website at www.grtbasin.com or contact Ray Dombrowski, Great Basin CEO or Peter Gibson, Great Basin CFO care of Alvarez & Marsal Canada ULC. email: rdombrowski@alvarezandmarsal.com

Shortened URL http://cnw.ca/aAGxd

SCHEDULE C

September 4, 2012 6:39 PM - Financial - Natural Resource Discoveries - Mining - Precious Metals

Great Basin Gold Updates Hollister Mineral Resource and Reserve Estimates and Operating Results for Hollister and Burnstone

VANCOUVER, Sept. 4, 2012 /CNW/ - Great Basin Gold Ltd. ("Great Basin Gold" or the "Company"), (TSX: GBG) (NYSE MKT: GBG) (JSE: GBG) announces updated mineral resource and reserve estimates for the Company's Hollister Gold Project ("Hollister") on the Carlin Trend in Nevada, USA as at June 30, 2012. The updated mineral resources and reserves reflect depletion in excess of 370,000 tons which yielded approximately 400,000 gold equivalent ounces ("Au eqv oz") since commencement of trial mining in 2008. The underground drilling program over the past 18 months has been focused on increasing confidence in the estimates of mineral resources and reserves to allow for improved mine planning and forecasting. In addition, the underground drilling focused on delineating material from the Tertiary volcanic-hosted disseminated gold mineralization and the basement meta-sediment hosted gold-silver low sulfidation epithermal veins. Future drilling will seek to increase the mineral resource and reserves to extend the life of the project.

Mineral Resources

The mineral resource estimate for Hollister reflects important additional information established from on-going underground drilling and trial mining since the last resource estimate in September 2010. The resource estimate, which is based on an in-situ epithermal vein wireframe model and a Tertiary-hosted mineralization wireframe and grade shell model, is now informed by 12,312 grade intersections, from a combination of 630 surface, 941 underground stope delineation and infill/cover boreholes, and 5,547 ore control channel samples taken during trial mining. The drilling program provided infill data to further delineate stopes for trial mining, which significantly improved the understanding of the lateral and vertical geological continuity of the vein systems. Trial mining has generated geological mapping and channel sampling data that is being used for empirical reconciliation of the resource wireframe model versus actual excavated vein. As a result, more stringent parameters can now be applied to Measured and Indicated classifications.

The current estimates are based on drilling, channel sampling and depletion of material mined to June 30, 2012. The informing data obtained from the underground drilling campaign and trial mining to date has increased the confidence in the resource estimate and also resulted in a decrease in the estimated minable vein width. The combination of more rigorous geological and vein modeling with narrower vein widths (averaging 1.6 feet), resulting in reductions in the estimated epithermal vein resources included in the model. Silver ("Ag") grades included in the resource update have also declined as a result of the inclusion of the Tertiary volcanic hosted disseminated material where trial mining has indicated a lower Au/Ag ratio.

CLASSIFICATION	Cut-off oz/t	Tonnes (000)	Tons (000)	Au oz/t	Au g/t	Au oz (000)	Ag oz/t	Ag g/t	Ag Oz (000)	Au Eq Oz (000)
Veins Measured	0.10	170	187	0.922	31.60	173	5.8	197	1 079	196
	0.15	**146**	**161**	**1.054**	**36.11**	**170**	**6.5**	**221**	**1 039**	**192**
	0.20	126	139	1.192	40.85	166	7.2	248	1 006	187
Veins Indicated	0.10	729	804	0.404	13.86	325	1.9	63	1 488	357
	0.15	**536**	**591**	**0.506**	**17.33**	**299**	**2.2**	**76**	**1 309**	**327**
	0.20	424	467	0.593	20.34	277	2.5	86	1 175	302
Tertiary Indicated	**0.10**	**244**	**269**	**0.939**	**32.20**	**252**	**2.0**	**69**	**539**	**264**
	0.15	132	145	1.637	56.13	238	3.6	122	516	249
	0.20	86	95	2.405	82.47	229	5.2	179	497	240
Total Indicated	0.10	973	1 073	0.538	18.46	577	1.9	65	2 027	621
	0.15	**667**	**736**	**0.729**	**24.99**	**536**	**2.5**	**85**	**1 825**	**575**
	0.20	510	562	0.900	30.87	506	3.0	102	1 672	542
Total M & I RESOURCES	0.10	1 143	1 260	0.595	20.41	750	2.5	85	3 106	817
	0.15	**813**	**897**	**0.787**	**26.99**	**706**	**3.2**	**110**	**2 864**	**767**
	0.20	636	701	0.958	32.85	672	3.8	131	2 678	729

										Au Eq

ORGANIZATION PROFILE

Great Basin Gold Ltd.

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CLASSIFICATION	Cut-off oz/t	Tonnes (000)	Tons (000)	Au oz/t	Au g/t	Au Oz (000)	Ag oz/t	Ag g/t	Ag Oz (000)	Oz (000)
Veins Inferred	0.10	508	560	0.254	8.72	142	1.1	36	590	155
	0.15	324	358	0.329	11.29	118	1.2	43	446	127
	0.20	224	247	0.399	13.66	99	1.4	49	351	106
Tertiary Inferred	0.10	777	856	0.204	7.01	175	0.3	11	282	181
	0.15	219	241	0.426	14.62	103	0.9	30	209	107
	0.20	132	146	0.593	20.33	87	1.2	40	171	90
Total Inferred RESOURCES	**0.10**	1 285	1 416	0.224	7.68	317	0.6	21	872	336
	0.15	**543**	**599**	**0.368**	**12.63**	**221**	**1.1**	**37**	**654**	**235**
	0.20	357	393	0.471	16.14	185	1.3	45	521	196

Notes:

[1] Gold equivalent ounces (Au eqv oz) were calculated by using the following metal prices: US$1,400/oz for Au and US$30/oz for Ag. Metallurgical recoveries are not applied to resource values; contained metal estimates assume 100% recoveries.
[2] Parameters for Measured = 50 feet (1/2 range), minimum number of informing samples 12; Indicated = 100 feet (1 x range), minimum number of informing samples 8; Inferred = 750 feet (7.5 x range), minimum number of informing samples 4.

Exploration Progress

Over the last year, work has continued on the collation and review of all geophysical, geological and surface drilling data for the property, with the intent of better defining the basement structures that control mineralization at Hollister. Detailed surface mapping has also identified hydrothermal vent and eruptive centers - areas that indicate the existence of long-lived geothermal activity and potential additional deposition of Au-Ag mineralization at depth. Targets outside the Clementine-Gwenivere vein systems have also been delineated from this work, and will be prioritized for follow-up. Drilling (which has been approved by the Bureau of Land Management) is initially planned for the Hatter target (to upgrade inferred resources to mineral resource status) and the Velvet - Butte areas that locate north and north-west of the current underground activity. The Hatter target requires a minimum of eight boreholes to establish an additional Inferred mineral resource. The mineralization at Hatter manifests as two distinct N-S and E-W vein systems, which may indicate different phases of mineralizing fluids.

Mineral Reserves

Within these mineral resources, mineral reserves have been delineated that are available for mining as at June 30, 2012, providing an update to the estimate in January 2011. The mineral reserves have been estimated at a cut-off grade of 0.25 oz/t Au for the epithermal veins and 0.15 oz/t Au for the Tertiary mineralization. The cut-off grades are based on an analyses of fully diluted pay limit (break even) grades which incorporate a gold and silver price of US$1400/oz and US$30/oz, respectively, and estimated costs for mining, ore transport, milling, and royalties. The break even grade for epithermal veins is 0.42 oz/t Au, and for the Tertiary mineralization 0.25 oz/t Au. Mineral reserves total 0.46 Mt grading on average 0.88 oz/t Au and 2.9 oz/t Ag yielding 0.50 million Au eqv oz.

Classification	Tonnes (000)	Tons (000)	Au oz/t	Au g/t	Au oz (000)	Ag oz/t	Ag g/t	Ag oz (000)	Au eqv oz/t	Au eqv oz (000)
Veins Proven	90	100	0.976	33.46	98	4.7	163	474	1.078	108
Veins Probable	266	295	0.641	21.98	189	2.2	76	652	0.688	203
Tertiary Probable	109	121	1.395	47.82	168	2.9	98	344	1.587	191
Total Probable	375	416	0.860	29.48	357	2.4	82	996	0.950	394
TOTAL P & P RESERVES	**465**	**516**	**0.882**	**30.26**	**455**	**2.9**	**98**	**1 470**	**0.974**	**502**

Notes:

[1] Mineral reserves are fully diluted, and grades adjusted for metallurgical recoveries of Au (92%) and Ag (75%).
[2] Metal prices of US$1,400 Au and US$30 Ag have been applied.

It is important to note that the mineral reserves only address that material available for mining above the 4930 Level, which is the current lower development level on the operation. The mining widths that have been planned are believed to be achievable based on previous trial mining activities on the epithermal vein system and the overlying Tertiary volcanic "disseminated" style. The Tertiary mineralization occurs in broad pod-like style zones of gold concentration that are generally developed around very high grade, narrow structures, sometimes linked to underlying epithermal veins. The maximum stope design of 8 feet is considered very conservative, and, coupled with the 10 foot pillar left around these areas, offers significant tons and grade upside through mining method optimization. Considerable upside exists with development of the Tertiary reserves as an important ore source through a combination of maximizing access and stoping options from the trackless infrastructure afforded by the spiral ramp, as well as optimization of pillar/backfill designs, which will maximize profitable extraction.

Continued exploration drilling in close proximity of the current mine infrastructure is expected to extend the currently estimated minimum five year mine life with additional vein structures delineated. Step-out drilling targeted to increase the Mineral Resource of the project can be accelerated once the Environmental Impact Study is completed which is expected to occur this year

The Company is currently preparing an updated detailed mine schedule based on the updated reserves A preliminary updated economic analysis of the Nevada operations based on the updated reserves and using metal prices of US$1,400 Au/oz and US$30 Ag/oz indicates a range of after-tax net present values ("NPV") at June 30, 2012 of approximately US$170 to US$190 million based on a 5% discount rate and a five year life of mine. Increasing the gold price over the life of mine to US$1,500/oz results in an NPV range of approximately US$190 to US$210 million.

Operational Performance

Nevada

Preliminary production results for July and August 2012 indicate an improvement relative to the previous quarter with an average of 6,500 Au eqv oz sold per month, compared to an average of 5,000 Au eqv oz per month sold in Q2 2012. The 0.69 Au eqv oz/t average grade from trial mining for July and August 2012 also compares favorably to the 0.63 Au eqv oz/t trial mined in Q2 2012. Further improvement is expected as additional higher grade stopes from the tertiary material becomes available. The Esmeralda mill is performing as planned with recoveries of 92% Au and 48% Ag thus far for Q3 2012. Cash costs for Q3 2012 are expected to benefit from the lower milling costs now that doré has been capable of being poured on site since June 2012.

Burnstone

Ore development in July and August 2012 averaged 888 meters per month, a 50% improvement on the monthly average of 590 meters achieved in Q2 2012. The improvements to the temporary water reticulation system reported on earlier had a positive impact on ore development. The Company will be taking over the underground waste development following the termination of this contract with Grinaker Lta in August 2012, which is expected to yield an estimated cost saving of $1.2 million per month as well as improved efficiencies from development teams and trackless equipment. Five thousand and fifty (5,050) square meters was stoped during July and August 2012 with focus remaining on development until phase 1 of the permanent water reticulation system is completed by the end of September 2012. Shaft availability has improved with the completion of the spillage decline down to shaft bottom during August 2012. 180,000 tonnes at an average head grade of 1.2 g/t were processed by the plant for July and August 2012 with 4,280 ounces sold during the period. The head grade of material delivered to the plant remains impacted by the development/stoping ratio which is only expected to improve once stoping increases later on in 2012.

Strategic Review and Liquidity Challenges

The Special Committee of the Board continues to evaluate refinancing and asset sell-down alternatives and is endeavouring to work with all stakeholders to achieve an acceptable resolution of its near term liquidity challenges. A range of viable options remain possible however the Company is not yet in a position to provide any guidance as to if and when an announcement in this regard will be made.

Lou van Vuuren, interim CEO, commented: "*Our ongoing delineation drilling and trial mining results continue to confirm the prospectivity of the Hollister property, and has also increased our confidence in the reported resources and reserves. With the completion in the June 2012 quarter of the Upper Zone spiral ramp as well as 4930 Level, which provides a new access level to the mine and the higher grade Clementine No. 18 and 20 veins for trial mining, the focus will continue to be on better delineation of mineralization that is accessible from current underground infrastructure. As underground development continues, there will be further opportunities to drill-test for extensions to a number of high grade zones that have been identified from the evaluation of the Butte bounding-fault structure as well as Hatter Graben system. Operationally we are seeing an improvement with more expected as the Nevada operations return to planned production levels and Burnstone completing the remaining critical infrastructure. The Company continues to receive considerable interest in its projects from qualified financiers and industry players and with the information in this news release now having been disseminated we will be in a position to accelerate our strategic process.*"

The mineral reserve estimates were completed by Martin Cooper, MGSSA, and the mineral resource estimates by Freddie de Bruin and John Murgatroyd, Pr.Sci.Nat., all of Deswik Mining and Resource Consultants, under the supervision of Phil Bentley, Pr.Sci.Nat., Great Basin Gold's Vice President: Geology & Exploration and Dana Roets, FSAIMM, Great Basin Gold's Chief Operating Officer, both Qualified Persons as defined by Canadian National Instrument 43-101 (Disclosure Standards for Mineral Projects), who have reviewed and approved the technical information in this news release.

Lou van Vuuren
CEO (interim)

Samples collected from the Hollister Development Block Project are delivered to Inspectorate America Corporation (Inspectorate) in Sparks, Nevada.

Information Concerning Estimates of Measured, Indicated and Inferred Resources

This news release also uses the terms "measured resources", "indicated resources" and "inferred resources". The Company advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into SEC-recognised reserves. [Some are reserves under Canadian standards.] In addition, 'inferred resources' have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Assessment as defined under 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Cautionary and Forward Looking Statement Information

This document contains "forward-looking statements" that were based on Great Basin's expectations, estimates and projections as of the dates as of which those statements were made. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "believe", "estimate", "expect", "intend", "should" and similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These include but are not limited to:

- uncertainties related to the Company's liquidity challenges and need for near term financing
- uncertainties and costs related to the Company's exploration and development activities, such as those associated with determining whether mineral resources or reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns from a mining project; uncertainties related to expected production rates, timing of production and the cash and total costs of production and milling;
- uncertainties related to the ability to obtain necessary licenses, permits, electricity, surface rights and title for development projects;
- operating and technical difficulties in connection with mining development activities;
- uncertainties related to the accuracy of our mineral reserve and mineral resource estimates and our estimates of future production and future cash and total costs of production, and the geotechnical or hydrogeological nature of ore deposits, and diminishing quantities or grades of mineral reserves;
- uncertainties related to unexpected judicial or regulatory proceedings;
- changes in, and the effects of, the laws, regulations and government policies affecting our mining operations, particularly laws, regulations and policies relating to
  - mine expansions, environmental protection and associated compliance costs arising from exploration, mine development, mine operations and mine closures;
  - expected effective future tax rates in jurisdictions in which our operations are located;
  - the protection of the health and safety of mine workers; and
  - mineral rights ownership in countries where our mineral deposits are located, including the effect of the Mineral and Petroleum Resources Development Act (South Africa);
- changes in general economic conditions, the financial markets and in the demand and market price for gold, silver and other minerals and commodities, such as diesel fuel, coal, petroleum coke, steel, concrete, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar, Canadian dollar and South African rand;
- unusual or unexpected formation, cave-ins, flooding, pressures, and precious metals losses (and the risk of inadequate insurance or inability to obtain insurance to cover these risks);
- changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates;
- environmental issues and liabilities associated with mining including processing and stock piling ore;
- geopolitical uncertainty and political and economic instability in countries which we operate; and
- labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mines, or environmental hazards, industrial accidents or other events or occurrences, including third party interference that interrupt the production of minerals in our mines.

For further information on Great Basin Gold, investors should review the Company's annual Form 40-F filing with the United States Securities and Exchange Commission www.sec.gov and home jurisdiction filings that are available at www.sedar.com.

SOURCE: Great Basin Gold Ltd.

For further information:

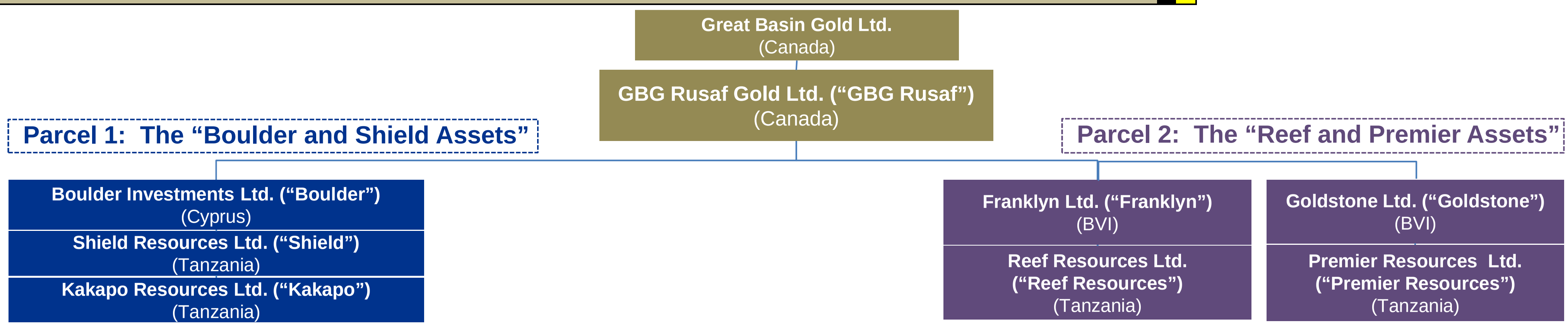
For additional details on Great Basin Gold Ltd. and its gold properties, please visit the Company's website at www.grtbasin.com or contact Investor Services Michael Curlook, Head of Investor Services at 1-888-633-9332.

Shortened URL http://cnw.ca/AUix4

SCHEDULE D

Great Basin Gold Ltd. – Tanzanian Assets

Corporate Structure Showing GBGL Entities Which Hold The Tanzanian Assets



SHIELD RESOURCES

- The Shield Assets consist primarily of prospecting licenses throughout the “Lupa Goldfields” in Tanzania.
- The license portfolio of the subject property consists of 8,576km² of prospective land (see Appendix C for more information regarding the location and other specifics in relation to the subject exploration property).
- GBGL and Boulder entered into a JV agreement (the “Shanta JV Agreement”) with Shanta (a third party public company), on June 22, 2011. The Shanta JV Agreement was subsequently amended on each of July 21, 2011, September 30, 2011 and October 31, 2011.

REEF RESOURCES AND PREMIER GOLD MINING

- Reef Resources primarily holds prospective licenses through the “Lake Victoria Gold Fields” in Tanzania, a license portfolio which consists of 5,495 km² (the “Reef Assets”)
- The Premier Resources property consists primarily of leases which covers an area of 1,146 km² in a location that is in close proximity to the Lupa Goldfields (near the Shield Property), (the “Premier Assets”).

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