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.

NINTH 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 (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 Chief Executive Officer and Chief Financial Officer (the "**Fifth Report**").

1.8 On January 11, 2013, the Monitor filed its Sixth Report to the Court which provided information regarding Hollister's revised gold estimates, status of the sale processes related to the Hollister and Burnstone mine properties, proposed additional funding arrangements and agreement with Red Kite (the "**Sixth Report**").

1.9 On February 21, 2013, the Monitor filed its Seventh Report to the Court which provided information regarding Hollister's operations and certain proceedings threatened by Hanlon and Franco-Nevada, as well as a material adverse change in the financial circumstances of GBG (the "**Seventh Report**").

1.10 On February 26, 2013, the Monitor filed its Supplement to the Seventh Report to the Court which provided information regarding the filing by Rodeo and affiliated debtors (the "**US Debtors**") for protection pursuant to Chapter 11 of the United States Bankruptcy Code and an update on the status of the Amended DIP Facility (the "**Supplemental Report**").

1.11 On April 23, 2013, the Monitor filed its Eighth Report to the Court which provided information regarding the Company's ongoing financing arrangements, an update on the U.S. Bankruptcy Proceedings involving Hollister and an update on the Business Rescue Proceedings in South Africa involving Southgold (the "**Eighth Report**").

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

a) An update on Holliser's Sales Process and U.S. Bankruptcy Proceedings;

b) An update regarding the Business Rescue Proceedings in South Africa involving Southgold;

c) The actual receipts and disbursements of GBGL (on a consolidated basis) for the 35-week period ended May 17, 2013 (the period of the CCAA Proceedings to date), compared to the applicable period for the Company's latest cash flow forecast submitted to the Court as part of the Sixth Report (the "**Previous Cash Flow Forecast**");

d) The Company's updated cash flow forecast for the 7-weeks ending July 5, 2013 (the "**Updated Cash Flow Forecast"**);

e) An update on the Tanzanian Assets; and

f) The Company's request to extend the stay of proceedings under the CCAA to June 30, 2013.

1.13 The First Report, the Second Report, the Third Report, the Fourth Report, the Fifth Report, the Sixth Report, the Seventh Report, the Supplemental Report and the Eighth Report are referred to herein as the "**Monitor's Prior Reports**".

1.14 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**"). KPMG has not conducted an audit or a review, of any of the financial 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 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.

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

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

3.0 UPDATE ON THE HOLLISTER SALES PROCESS AND U.S. BANKRUPTCY PROCEEDINGS

3.1 Information up to April 22, 2013 regarding the Hollister sales process and U.S. Bankruptcy Proceedings can be found in the Monitor’s Prior reports, most recently, the Eighth Report.

Sale of the Hollister Mine Property

3.2 As outlined in the Eighth Report, on March 29, 2013, the U.S. Bankruptcy Court entered a bidding procedures order, approving certain procedures with respect to the sale of the Hollister mine property and establishing the following milestone dates:

a) Bids submission deadline of April 19, 2013;

b) Auction to be held in New York on April 23, 2013;

c) Deadline for any objections to the Sale by April 26, 2013; and

d) Hearing by the U.S. Bankruptcy Court for approval of the sale on May 2, 2013.

3.3 An auction for substantially all the U.S. Debtors' assets was held on April 23, 2013 and April 24, 2013, in New York (the **"Auction"**). The Monitor attended the Auction.

3.4 Four prospective purchasers attended the Auction. Waterton Global Resources Management Inc. ("**Waterton**") was the successful bidder and Hecla Nevada Gold LLC was the back-up bidder. The Waterton bid was for $15 million cash (subject to adjustment of certain inventory parameters) and a 15% share of net profits (capped at the earlier of $90 million or nine (9) years from closing).

3.5 On May 3, 2013, the U.S. Bankruptcy Court entered an Order (the "**U.S. Sale Order**") approving the sale of the U.S. Debtors' assets free and clear of all liens, claims and encumbrances, except for those specifically assumed as part of the Asset Purchase Agreement, dated April 26, 2013 (the "**Sale**"). The Sale transaction closed on May 20, 2013.

The Liquidating Plan and Related Disclosure Statement

3.6 On April 29, 2013, the U.S. Debtor filed a draft liquidation plan and disclosure statement. The U.S. Bankruptcy Court has not yet approved the disclosure statement, nor has the U.S. Bankruptcy Court entered an order confirming the liquidation plan.

3.7 Further details regarding the sale of the Hollister Mine Property and the U.S. Bankruptcy Proceedings are provided in **Schedule B**. The Monitor will continue to provide updates to this Honourable Court with Respect to the U.S. Bankruptcy Proceedings.

4.0 UPDATE ON THE BUSINESS RESCUE PROCEEDINGS IN SOUTH AFRICA

4.1 As noted in the Monitor's Prior Reports, Southgold has been operating under Business Rescue Proceedings since September 14, 2012 in South Africa.

4.2 With the assistance of JP Morgan the BRP has been conducting a sale process since November 2012. The final bid offer deadline was April 15, 2013.

4.3 By the April 15, 2013 deadline, three offers of purchase for the Burnstone mine property were received. On April 30, 2013 the BRP chaired a creditors committee meeting to present and discuss the offers with the creditors of Southgold.

4.4 The Monitor has been advised by the BRP, that the BRP, in consultation with the creditors of Southgold, is currently negotiating with the prospective purchasers and expects to make a decision as to the preferred offer in the coming week.

4.5 The BRP has also advised the Monitor that BRP will not be in a position to file a plan of business rescue by May 31, 2013, which is a milestone date in the Amended DIP Facility. By failing to satisfy this milestone this will, in turn, cause a default under the Amended DIP Facility. Accordingly, the Company and the Approved DIP Lenders are finalizing an amendment to the Approved DIP Facility to extend the deadline from May 31, 2013 to June 15, 2013.

4.6 The BRP has further advised the Monitor that the BRP expects to file a plan of business rescue by June 14, 2013. A meeting of creditors to vote on the plan would be held on June 28, 2013.

4.7 The BRP has prepared a draft report of various proven claims in the Business Rescue Proceedings. The Monitor, GBGL and the other stakeholders of Southgold have been provided with a copy of the draft report, and have provided comments. The BRP has not yet issued the final report. The Monitor will provide an update on the final proven claims in the Business Rescue Proceedings once the claims process is complete.

4.8 The Monitor continues to be in regular contact with the BRP and will advise this Honourable Court of any further developments.

5.0 RECEIPTS AND DISBURSEMENTS FOR THE 35-WEEKS ENDED MAY 17, 2013

5.1 The consolidated receipts and disbursements of the GBG Group for the 35-week period ended May 17, 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 35-Week Period Ended May 17, 2013
Unaudited (US$000's)

	Consolidated		
	Actual	**Forecast (Note 3)**	**Variance**
Cash Inflow			
Gold sales	57,058	59,360	(2,302)
Other	11,963	11,353	610
Total Cash Inflow	69,020	70,712	(1,692)
Cash Outflow			
Suppliers	(45,327)	(48,117)	2,790
Payroll and Benefits	(31,756)	(32,018)	263
Royalties	(2,410)	(2,461)	51
Insurance	(3,359)	(3,355)	(4)
Other	(2,601)	(2,778)	177
Professional Fees	(23,986)	(25,184)	1,198
Total Outflow	(109,438)	(113,913)	4,476
Net Cash Flow before financing charges and other	(40,417)	(43,201)	2,783
Red Kite Repayment (Note 2)	(9,822)	(9,822)	-
DIP Financing Fees	(807)	(879)	72
DIP & Other Interest	(2,854)	(3,308)	454
Net Cash Flow before DIP	**(53,901)**	**(57,210)**	**3,309**
Amended DIP Facility	40,570	40,570	-
Amended Hollister Credit/U.S. DIP Facility	12,117	11,064	1,053
Net Cash Flow	(1,213)	(5,575)	4,362
Cash, beginning of period (September 14, 2012)	6,254	6,254	-
Cash, end of period (May 17, 2013)	5,041	679	4,362

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

Note 2 Information regarding Red Kite was provided in the Fourth Report and the Sixth Report.

Note 3 The comparative numbers include actual results up to and including the week ended April 12, 2013 (a thirty-week period) and forecast cash flow through May 17, 2013 (a five-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.

5.2 During the 35-weeks ended May 17, 2013, the Company's actual cash receipts were approximately $1.7 million less than forecast as a result of lower than forecast gold production.

5.3 Total disbursements before financing charges for the 35-week period were approximately $4.5 million less than forecast, primarily as a result of the following:

a) Supplier obligations were less than projected as a result of timing variances that will reverse; and

b) Professional fees (primarily timing differences).

5.4 U.S. DIP Facility interest and other interest charges are approximately $0.5 million less than forecast due to the timing of interest payments.

5.5 Senior Management expects the timing differences to be reversed in the coming weeks or in the case of the Hollister operations to be taken into account during the final reconciliation relating to the sale to Waterton.

6.0 THE COMPANY'S UPDATED CASH FLOW FORECAST

6.1 Senior Management has prepared the Updated Cash Flow Forecast for the Updated Cash Flow Period to July 5, 2013. 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 7-Week Period Ending July 5, 2013
Unaudited (US$000's)

	Consolidated	Canada [2]	US - Hollister [2,3]	Burnstone [2]
Forecast Cash Inflow				
Gold sales	-	-	-	-
Other	1,096	-	-	1,096
Forecast Total Cash Inflow	1,096	-	-	1,096
Forecast Cash Outflow				
Suppliers	(2,809)	(70)	-	(2,739)
Critical Vendor Payments	-	-	-	-
Payroll and Benefits	(1,633)	(240)	-	(1,393)
Royalties	-	-	-	-
Insurance	(163)	(21)	-	(142)
Other	(297)	(50)	-	(247)
Ordinary Course Professionals	-	-	-	-
Professional Fees	(2,297)	(1,648)	-	(648)
Total Forecast Outflow	(7,200)	(2,030)	-	(5,170)
Net Cash Flow before financing charges and other	(6,104)	(2,030)	-	(4,074)
DIP Financing Fees	(35)	(20)	-	(15)
DIP & Other Interest	(814)	(781)	-	(33)
Net Cash Flow before DIP	**(6,953)**	**(2,831)**	**-**	**(4,122)**
DIP Advances	-	-	-	-
Additional Advances	6,273	1,777	1,869	2,628
Intercompany Transfers	-	(165)	-	165
Net Cash Flow	(680)	(1,219)	1,869	(1,329)
Cash, beginning of period (May 17, 2013)	5,041	1,219	2,464	1,358
Cash, end of period (July 5, 2013)	4,361	(0)	4,333	29
Funding to date - May 17, 2013	**52,687**	**19,369**	**17,881**	**15,437**
Additional Funding - U.S. DIP Facility - July 5, 2013	**1,869**	**-**	**1,869**	**-**
Additional Funding - Amended DIP Facility - July 5, 2013	**4,404**	**1,777**	**-**	**2,628**
Total Additional Funding - Canada and U.S DIP Facilities	**6,273**	**1,777**	**1,869**	**2,628**
Total Funding	**58,960**	**21,146**	**19,750**	**18,064**

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 Company has not yet prepared a "wind down" cash flow as it relates to Hollister. The additional draw of $1.9 million represents the use of the entire $9 million in U.S. DIP funds. The Company expects the remaining cash balance of $4.3 million will be used in its entirety to pay remaining residual expenses and professional fees.

6.2 On a consolidated basis, the GBG Group is forecast to experience net cash outflows (before DIP advances) of approximately $7.0 million over the Updated Cash Flow Period, net cash outflow by region is:

a) GBG Canada – net cash outflow of $2.8 million to be funded by the Amended DIP Facility;

b) US – Hollister – zero net cash outflow is currently anticipated to be funded by the U.S. DIP Facility as a “wind down” cash flow post sale of the Hollister mine property has not yet been prepared by the U.S. Debtors. When a cash flow is completed (we have been advised this coming week), it is expected that the full availability under the $9 million U.S. DIP Facility will be utilized; and

c) South Africa – Burnstone – net cash outflow of $4.1 million to be funded by cash on hand and the Amended DIP Facility.

6.3 A summary of the forecast net outflow of $7.0 million by operating and other key funding categories is tabled below:

Summary Updated Cash Flow Forecast by key operating and other funding categories 7-Weeks Ending July 5, 2013 (US000's)		
Net operating cash out flow	$	3,807
Interest & financing fees		849
Professional fees		2,297
Total net cash out flow	**$**	**6,953**

6.4 The Updated Cash Flow Forecast indicates that the Company will use $6.3 million of additional financing through the Updated Cash Flow Period (over and above approximately $52.7 million already used from the Amended DIP Facility, the Amended Hollister Credit Facility and the U.S. DIP Facility).

7.0 UPDATE ON THE TANZANIAN ASSETS

7.1 The Company initiated a process in mid 2012 to sell all of its early stage exploration stage gold properties in Tanzania. Although the Company was successful in selling a portion of its Tanzanian properties in early 2013, certain of its Tanzanian properties remain unsold as of May 2013. The remaining properties consist of early stage prospecting licenses throughout the Lake Victoria Goldfields in north west Tanzania – some of which are subject to a 80:20 joint venture with Barrick Africa and some early stage prospecting licenses in south west Tanzania. The Company continues to incur monthly operating costs in the range of $75,000 to $90,000 in relation to these unsold Tanzanian properties.

7.2 The Company continues its efforts to sell these assets. If, -after consulting with the Existing Lenders, the Ad Hoc Noteholders and the Monitor, the Company determines that the remaining Tanzanian properties cannot be sold within the next month, it may be prudent to consider abandoning the Tanzanian properties in order to cease incurring monthly operating costs for those properties in Tanzania.

8.0 THE MONITOR'S CONCLUDING OBSERVATIONS AND RECOMMENDATIONS

8.1 The Company's requested extension to the stay period of June 30, 2013 is supported by the Existing Lenders and the Approved DIP Lenders.

8.2 The Company and the Approved DIP Lenders are in the process of finalizing Amendment No. 3 to the Approved DIP Facility which extends the maturity of the Approved DIP Facility to June 30, 2013 and revises the milestone date for publishing a business rescue plan in the Business Rescue Proceedings from May 31, 2013 to June 15, 2013.

8.3 The Monitor believes that the Company is acting in good faith and with due diligence in its efforts to further its restructuring initiatives, and supports its efforts under the CCAA Proceedings, such proceedings which allow for the continuation of funding to GBGL and Southgold, the opportunity for the Company to continue to attempt to realize value from its remaining Tanzanian Assets, and to pursue, as necessary, any interest GBGL might have in the ongoing proceedings and sale of the Burnstone mine property.

8.4 The Company, the Approved DIP Lenders, the Monitor and various other stakeholders are in the process of discussing if the CCAA Proceedings should continue past June 30, 2013. Given the limited assets remaining after the sale of the Hollister mine property and the Business Rescue Proceedings involving the Burnstone mine property and related companies, continuing the CCAA Proceedings may be an additional and unneeded expense.

8.5 Based on the foregoing, the Monitor recommends to this Honourable Court that the CCAA stay period be extended to June 30, 2013.

All of which is respectively submitted to this 27th day of May, 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

Schedule A

Great Basin Gold Ltd - Consolidated
7-Week Cash Flow Projections

				1	2	3	4	5	6	7	
Week Ending ==>	**3-May**	**10-May**	**17-May**	**24-May**	**31-May**	**7-Jun**	**14-Jun**	**21-Jun**	**28-Jun**	**5-Jul**	**7-Wk**
($ in 000's, except per ounce)	**Actual**	**Actual**	**Actual**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Total**
Cash Receipts											
Gold & Silver Sales	864	617	680	-	-	-	-	-	-	-	-
Other Receipts	6	317	235	-	-	-	523	-	13	560	1,096
Total Cash Receipts	870	933	915	-	-	-	523	-	13	560	1,096
Cash Disbursements											
Suppliers	(2,287)	(1,029)	(1,792)	(147)	(436)	(553)	(220)	(213)	(444)	(796)	(2,809)
Payroll and Benefits	(377)	(777)	(90)	(648)	(27)	-	(3)	(50)	(902)	(3)	(1,633)
Royalties	(216)	-	-	-	-	-	-	-	-	-	-
Insurance	(257)	(4)	-	-	(92)	-	-	-	(71)	-	(163)
Other	69	(0)	77	-	-	-	-	(50)	(242)	-	(292)
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	(2,101)	(17)	(689)	(459)	(142)	(716)	(49)	(24)	(270)	(644)	(2,302)
Total Cash Disbursements	(5,168)	(1,826)	(2,493)	(1,254)	(698)	(1,268)	(272)	(337)	(1,929)	(1,442)	(7,200)
Net Cash Flow Before Financing	(4,298)	(893)	(1,579)	(1,254)	(698)	(1,268)	251	(337)	(1,916)	(882)	(6,104)
Red Kite Repayment	-	-	-	-	-	-	-	-	-	-	-
Guarantee : Tranter interest payment	-	-	-	-	-	-	-	-	-	-	-
Interest - Term loan I	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	-	-	-	-	(23)	-	-	-	(12)	(35)
Interest	(43)	-	-	(320)	-	(98)	-	(300)	-	(95)	(814)
Net Cash Flow After Financing	**(4,342)**	**(893)**	**(1,579)**	**(1,574)**	**(698)**	**(1,390)**	**251**	**(637)**	**(1,916)**	**(989)**	**(6,953)**
DIP Advances	-	-	-	-	-	-	-	-	-	-	-
Intercompany Advances	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	(4,342)	(893)	(1,579)	(1,574)	(698)	(1,390)	251	(637)	(1,916)	(989)	(6,953)
Cash & Equivalents Position											
Opening Cash Position	2,080	4,509	3,616	5,041	6,709	6,012	4,983	5,237	5,000	4,376	5,041
Net Cash Flow	(4,342)	(893)	(1,579)	(1,574)	(698)	(1,390)	251	(637)	(1,916)	(989)	(6,953)
DIP Funding	3,944	-	1,041	1,374	-	360	3	400	1,293	974	4,404
Chapter 11 DIP Loan Draw	2,827	-	1,962	1,869	-	-	-	-	-	-	1,869
Closing Cash Position	4,509	3,616	5,041	6,709	6,012	4,983	5,237	5,000	4,376	4,361	4,361
DIP Balance											
GBG Ltd	10,363	10,363	10,363	10,363	10,363	10,363	10,363	10,363	10,198	10,198	10,198
Burnstone	14,624	14,624	14,624	14,624	14,624	14,624	14,624	14,624	14,789	14,789	14,789
Hollister	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750
Closing DIP Balance	35,737	35,737	35,737	35,737	35,737	35,737	35,737	35,737	35,737	35,737	35,737
Incremental DIP/Term Balance	**13,947**	**13,947**	**16,950**	**20,193**	**20,193**	**20,553**	**20,556**	**20,956**	**22,249**	**23,223**	**23,223**

Great Basin Gold Ltd. - Canada
7-Week Cash Flow Projections

				1	2	3	4	5	6	7	
Week Ending ==>	**3-May**	**10-May**	**17-May**	**24-May**	**31-May**	**7-Jun**	**14-Jun**	**21-Jun**	**28-Jun**	**5-Jul**	**7-Wk**
($ in 000's, except per ounce)	**Actual**	**Actual**	**Actual**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Total**
Cash Receipts											
Gold & Silver Sales	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts	-	-	-	-	-	-	-	-	-	-	-
Cash Disbursements											
Suppliers	(32)	(0)	(232)	-	(30)	(5)	-	-	(30)	(5)	(70)
Payroll and Benefits	(343)	(2)	(25)	(50)	(27)	-	(3)	(50)	(107)	(3)	(240)
Royalties	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	(21)	-	-	-	-	-	(21)
Other	(56)	(0)	77	-	-	-	-	(50)	-	-	(50)
Professional Fees	(2,005)	(1)	(561)	(373)	-	(655)	-	-	-	(620)	(1,648)
Total Cash Disbursements	(2,436)	(3)	(741)	(423)	(78)	(660)	(3)	(100)	(137)	(628)	(2,030)
Net Cash Flow Before Financing	(2,436)	(3)	(741)	(423)	(78)	(660)	(3)	(100)	(137)	(628)	(2,030)
Red Kite Repayment	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	-	-	-	-	(13)	-	-	-	(7)	(20)
Interest	(43)	-	-	(320)	-	(85)	-	(300)	-	(76)	(781)
Net Cash Flow After Financing	**(2,480)**	**(3)**	**(741)**	**(743)**	**(78)**	**(758)**	**(3)**	**(400)**	**(137)**	**(711)**	**(2,831)**
DIP Advances	-	-	-	-	-	-	-	-	-	-	-
Interco Non-DIP disbursement	-	-	-	-	-	-	-	-	(165)	-	(165)
Interco disbursement	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	(2,480)	(3)	(741)	(743)	(78)	(758)	(3)	(400)	(302)	(711)	(2,996)
Cash & Equivalents Position											
Opening Cash Position	270	922	919	1,219	476	397	(0)	(0)	(0)	(0)	1,219
Net Cash Flow Before DIP	(2,480)	(3)	(741)	(743)	(78)	(758)	(3)	(400)	(302)	(711)	(2,996)
DIP Funding	3,131	-	1,041	-	-	360	3	400	302	711	1,777
Closing Cash Position	**922**	**919**	**1,219**	**476**	**397**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
DIP Loan Balance	**7,965**	**7,965**	**9,006**	**9,006**	**9,006**	**9,366**	**9,369**	**9,769**	**10,071**	**10,782**	**10,782**

Great Basin Gold Ltd. - United States
7-Week Cash Flow Projections

				1	2	3	4	5	6	7	
Week Ending ==>	**3-May**	**10-May**	**17-May**	**24-May**	**31-May**	**7-Jun**	**14-Jun**	**21-Jun**	**28-Jun**	**5-Jul**	**7-Wk**
($ in 000's, except per ounce)	**Actual**	**Actual**	**Actual**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Total**
Cash Receipts											
Nevada Ounces Sold	565	368	509	-	-	-	-	-	-	-	-
Nevada Price per Ounce	1,392	1,446	1,437	-	-	-	-	-	-	-	-
Gold & Silver Sales	833	563	784	-	-	-	-	-	-	-	-
Other Receipts	-	-	235	-	-	-	-	-	-	-	-
Total Cash Receipts	833	563	1,018	-	-	-	-	-	-	-	-
Cash Disbursements											
Suppliers	(1,470)	(812)	(1,332)	-	-	-	-	-	-	-	-
Critical Vendor Payments	(688)	-	-	-	-	-	-	-	-	-	-
Payroll and Benefits	(34)	(775)	(65)	-	-	-	-	-	-	-	-
Royalties	(216)	-	-	-	-	-	-	-	-	-	-
Insurance	(186)	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Course Professionals	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-
Total Operating Cash Disbursements	(2,594)	(1,586)	(1,397)	-	-	-	-	-	-	-	-
Professional Fees	-	-	(72)	-	-	-	-	-	-	-	-
Net Cash Flow Before Financing	(1,761)	(1,023)	(451)	-	-	-	-	-	-	-	-
Red Kite Repayment / Alt Supplier	-	-	-	-	-	-	-	-	-	-	-
Guarantee : Tranter interest payment	-	-	-	-	-	-	-	-	-	-	-
Chapter 11 DIP Financing Fees	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow After Financing	**(1,761)**	**(1,023)**	**(451)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash & Equivalents Position											
Opening Cash Position	910	1,976	953	2,464	4,333	4,333	4,333	4,333	4,333	4,333	2,464
Net Cash Flow before Term Loan	(1,761)	(1,023)	(451)	-	-	-	-	-	-	-	-
Chapter 11 DIP Funding	2,827	-	1,962	1,869	-	-	-	-	-	-	1,869
Closing Cash Position	1,976	953	2,464	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333
Chapter 11 DIP Balance	**5,169**	**5,169**	**7,131**	**9,000**	**9,000**	**9,000**	**9,000**	**9,000**	**9,000**	**9,000**	**9,000**

Note: Costs in addition to professional fees required required to wind down the estate are not yet included in the forecast.

Great Basin Gold Ltd. - South Africa
7-Week Cash Flow Projections

				1	2	3	4	5	6	7	
Week Ending ==>	**3-May**	**10-May**	**17-May**	**24-May**	**31-May**	**7-Jun**	**14-Jun**	**21-Jun**	**28-Jun**	**5-Jul**	**7-Wk**
($ in 000's, except per ounce)	**Actual**	**Actual**	**Actual**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Total**
Cash Receipts											
Burnstone Ounces Sold	-	-	-	-	-	-	-	-	-	-	-
Burnstone Price per Ounce	-	-	-	-	-	-	-	-	-	-	-
Gold & Silver Sales	31	54	(104)	-	-	-	-	-	-	-	-
Other Receipts	6	317	-	-	-	-	523	-	13	560	1,096
Total Cash Receipts	37	370	(104)	-	-	-	523	-	13	560	1,096
Cash Disbursements											
Suppliers	(97)	(217)	(227)	(147)	(406)	(548)	(220)	(213)	(414)	(791)	(2,739)
Payroll and Benefits	-	-	-	(598)	-	-	-	-	(795)	-	(1,393)
Royalties	-	-	-	-	-	-	-	-	-	-	-
Insurance	(71)	(4)	-	-	(71)	-	-	-	(71)	-	(142)
Other	48	-	-	-	-	-	-	-	(247)	-	(247)
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	(18)	(16)	(56)	(85)	(142)	(61)	(49)	(24)	(265)	(24)	(648)
Total Cash Disbursements	(138)	(237)	(283)	(831)	(619)	(608)	(269)	(237)	(1,792)	(814)	(5,170)
Net Cash Flow Before Financing	(101)	133	(387)	(831)	(619)	(608)	254	(237)	(1,779)	(254)	(4,074)
Red Kite Repayment	-	-	-	-	-	-	-	-	-	-	-
Guarantee : Tranter interest payment	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	-	-	-	-	(10)	-	-	-	(5)	(15)
Interest	-	-	-	-	-	(13)	-	-	-	(19)	(33) -
Net Cash Flow After Financing	**(101)**	**133**	**(387)**	**(831)**	**(619)**	**(632)**	**254**	**(237)**	**(1,779)**	**(278)**	**(4,122)**
DIP Advances	-	-	-	-	-	-	-	-	-	-	-
Intero NON-DIP Advances	-	-	-	-	-	-	-	-	165	-	165
Interco Advances	-	-	-	-	-	-	-	-	-	-	- -
Net Cash Flow post DIP	(101)	133	(387)	(831)	(619)	(632)	254	(237)	(1,614)	(278)	(3,957)
Cash & Equivalents Position											
Opening Cash Position	899	1,611	1,745	1,358	1,901	1,282	650	904	668	44	1,358
Net Cash Flow incl. DIP	(101)	133	(387)	(831)	(619)	(632)	254	(237)	(1,614)	(278)	(3,957)
DIP Funding	813	-	-	1,374	-	-	-	-	991	263	2,628
Closing Cash Position	1,611	1,745	1,358	1,901	1,282	650	904	668	44	29	29
DIP Loan Balance	**813**	**813**	**813**	**2,187**	**2,187**	**2,187**	**2,187**	**2,187**	**3,177**	**3,441**	**3,441**

Schedule B

RODEO CREEK – AUCTION, SALE, AND PLAN SUMMARY

I. General Background

As noted in the Monitor's Supplemental Report and its Eighth Report, on February 25, 2013 (the "Petition Date"), Rodeo Creek Gold Inc. ("Rodeo"), Antler Peak Gold Inc. ("Antler"), Touchstone Resources Company ("Touchstone"), and Hollister Venture Corp. ("Hollister Venture" and, together with Rodeo, Antler, and Touchstone, the "U.S. Debtors") each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Nevada (the "Bankruptcy Court"). On March 1, 2013, the Bankruptcy Court entered an order consolidating the U.S. Debtors' chapter 11 cases for procedural purposes only under the case captioned *In re Rodeo Creek Gold Inc.*, Case No. 13-50301 (MKN) (Bankr. D. Nev.).

II. The Sale of the U.S. Debtors' Assets and Priority of Distribution of Sale Proceeds

A. *Auction and Sale*

In accordance with the Order, dated March 29, 2013, of the Bankruptcy Court (the "Bidding Procedures Order"), the U.S. Debtors held an auction for substantially all of the U.S. Debtors' assets (the "Auction"), excluding, among other things, certain litigation claims, beginning on April 23, 2013 and concluding on April 24, 2013. Waterton Global Resource Management, Inc. ("Waterton") was named successful bidder following the Auction, and Hecla Nevada Gold LLC was named as back-up bidder. The Waterton bid was for $15 million cash (subject to adjustment on account of certain inventory liquidation parameters) and a 15% share of the Buyer's net profits over time (capped at the earlier of $90 million or nine (9) years from closing).

On May 2 and 3, 2013, the Bankruptcy Court conducted a hearing to consider the U.S. Debtors' motion to approve the sale of the U.S. Debtors' assets (the "Sale"). On May 3, 2013, the Bankruptcy Court entered an Order (the "Sale Order") approving the Sale free and clear of all liens, claims, and encumbrances, except for those specifically assumed pursuant to the terms and conditions of that certain *Asset Purchase Agreement*, dated April 26, 2013, by and among Rodeo, Antler, Hollister, and Touchstone, as sellers, and Waterton Nevada Holdings, LLC (an affiliate of Waterton, the "Buyer"), as buyer (the "APA"). At the request of the U.S. Debtors and the Buyer, the Monitor issued a statement of non-objection to the Sale subject to the terms thereof and the Sale Order. [The Sale closed on May 20, 2013].

Among other things, the APA provides that the Buyer shall (a) pay $15 million to the U.S. Debtors (subject to adjustment on account of certain inventory liquidation parameters), (b) enter into an agreement embodying the net profit sharing between Waterton/Buyer and the Debtors for a certain period of time, and (c) make certain cure payments for the assumption and assignment of certain of the U.S. Debtors' executory contracts and unexpired leases.

B. *Priority of Distribution*

As discussed in the Eighth Report, the Bankruptcy Court has entered certain other orders regarding postpetition financing of the Debtors:

- an Interim Order, dated February 27, 2013, authorizing the Debtors to (a) obtain postpetition financing, (b) use cash collateral, and (c) grant certain priming liens and superpriority claims for the benefit of the Debtors' postpetition lenders; and

- a Final Order, dated April 8, 2013, authorizing the Debtors to (a) obtain postpetition financing, (b) use cash collateral, and (c) grant certain priming liens and superpriority claims for the benefit of the Debtors' postpetition lenders (the "Final DIP Order").

Paragraph 28(c) of the Final DIP Order requires the U.S. Debtors to distribute the Sale proceeds in the following order of priority:[1]

- as required to fund (a) any amounts payable pursuant to the Carve-Out, (b) any accrued and unpaid administrative expenses, other than those included in the Carve-Out and the Committee Settlement Funding Obligations, and (c) any completion fee owed under the *Engagement Letter*, between CIBC World Markets Inc. and the U.S. Debtors, approved by the Bankruptcy Court on March 28, 2013 (collectively, the "Chapter 11 Expenses");

- as required to fund the Committee Settlement Funding Obligations; and

- to the following identified parties: (a) Credit Suisse AG (in its capacity as agent under the Existing Hollister Facility, the Canadian DIP Facility, and the U.S. DIP Facility, the "Agent") to pay in full the DIP Obligations, (b) the Agent to pay in full the Hollister Adequate Protection Obligations, (c) the Agent to pay in full the Existing Hollister Obligations, (d) the Agent to pay in full the Canadian DIP Adequate Protection Payments, (e) the Agent to pay in full the obligations under that certain *Intra-Group Loan Agreement* (the "Intra-Group Loan Agreement"), dated as of October 3, 2012, between the U.S. Debtors and Great Basin Gold, Ltd ("GBGL"), and (f) GBGL to pay in full Rodeo's obligations under the Rodeo Note.

Likewise, section 6.03(c) of the DIP Agreement provides that the Sale proceeds shall be applied in the following order of priority:[2]

- as required to fund the Chapter 11 Expenses;

- as required to fund the Committee Settlement Obligations;

1 All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to those terms in the Final DIP Order.

2 All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to those terms in the DIP Agreement.

- to the Agent for payment or reimbursement of the DIP Obligations;
- to the Agent for payment in full of the Hollister Adequate Protection Payments;
- to the Agent for payment or reimbursement of the Existing Hollister Obligations;
- to the Agent to pay in full the Canadian DIP Adequate Protection Payments;
- to the Agent for payment or reimbursement of the obligations under the Intra-Group Loan Agreement;
- to Great Basin Gold, Ltd. for payment of the obligations of Rodeo under the Rodeo Note;
- without duplication, deposit into a segregated escrow account for a period of five (5) months, any amounts payable on account of the Canadian DIP Credit Facility; and
- to the extent any excess Sale proceeds exist, as may be ordered by the Bankruptcy Court.

Although the Final DIP Order required that the Sale proceeds be distributed upon the closing of the Sale, the U.S. Debtors and the Agent entered into a stipulation dated May 16, 2013 (the "Timing Stipulation"), agreeing that, notwithstanding the Final DIP Order, the U.S. Debtors are not required to distribute any Sale proceeds, other than as necessary to fund the GUC Trust Fund (as defined below), upon the closing of the Sale. The Timing Stipulation only affects the timing of distributions and does not affect the priority of distributions set forth in the Final DIP Order and the DIP Agreement.

Through a separate stipulation, dated May 16, 2013, between the U.S. Debtors and the Agent (the "Modification Stipulation"), the parties agreed that the modification of the timing of distributions would not constitute a default under the DIP Agreement (as defined in the Final DIP Order) or otherwise effect the U.S. Debtors ability to draw upon the commitments under the DIP Agreement. Moreover, the Modification Stipulation provides that, upon the closing of the Sale, the U.S. Debtors shall borrow any remaining amounts not previously borrowed under the DIP Agreement.

III. The Liquidating Plan and Related Disclosure Statement

On April 29, 2013, the U.S. Debtors filed drafts of the *Debtors' Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (the "Liquidating Plan") and the *Amended Disclosure Statement for Debtors' Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement"). The Monitor urges all interested parties to personally consult the Plan and Disclosure Statement and seek the advice of their own counsel with respect thereto.[3] The Bankruptcy Court has not yet approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, nor has the Bankruptcy Court entered an order confirming the Plan. The following summary of the Plan does not constitute a solicitation of votes to accept or reject the Plan, and should not be relied upon by any person or entity for any purpose. The Plan and Disclosure Statement are subject to amendment or withdrawal by the U.S. Debtors. The Monitor expresses no opinion concerning the Disclosure Statement and/or whether it contains adequate information as required by section 1125 of the Bankruptcy Code. Likewise, the Monitor expresses no opinion concerning the Plan and/or its ability to meet the confirmation standards of section 1129 of the Bankruptcy Code. Finally, the Monitor expresses no opinion concerning the U.S. Debtors' financial ability to consummate the transactions contemplated by the Plan. No hearing is currently scheduled for the Bankruptcy Court to consider approval of the Disclosure Statement or confirmation of the Plan.

The Plan, as currently drafted, provides for the distribution of the consideration provided by the Sale and other cash held by the U.S. Debtors and/or otherwise being contributed by the Agent to the holders of allowed claims. The Plan also embodies a settlement (the "Committee Settlement") between the official committee of unsecured creditors (the "Committee") and the Agent. The Committee Settlement contemplates, among other terms:

- the establishment of a $1 million cash fund in a separate trust account designed by the Committee (the "GUC Trust Fund"), subject to certain increases, for the benefit of general unsecured creditors;

- the Committee's agreement to waive any right to challenge the claims and liens in connections with the Existing Hollister Facility and the Canadian DIP Facility;

- the establishment of a liquidation trust and appointment of a liquidation trustee to administer the GUC Trust Fund and prosecute avoidance actions, claims against the U.S. Debtors' directors and officers (the "D&O Claims"), and certain other causes of action; and

- the agreement to share the net avoidance action proceeds 80% and 20%, respectively, by holders of general unsecured claims and the U.S. Debtors' lenders, on account of their deficiency claims.

A. *Treatment of Impaired Claims*

The following is a summary of the U.S. Debtors' proposed treatment of certain classes of claims that are "impaired" under the Plan (*i.e.*, those claims that are not being paid in full). Only the holders of impaired claims are entitled to vote to accept or reject the Plan. The summary provided below is for reporting purposes and remains subject to amendment or modification by

3 Copies of the Plan and Disclosure Statement are available for inspection free of charge at http://www.gcginc.com/cases/rodeocreekgold. Capitalized terms used but not defined in this section shall have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

the U.S. Debtors in every respect and should not be relied upon by any person or entity for any purpose.

- Existing Hollister Facility: Claims arising under the Existing Hollister Facility shall be deemed allowed in an amount to be determined by the U.S. Debtors and the Agent. Each holder of an allowed Existing Hollister Facility claim shall receive (a) its pro rata share of the Sale proceeds, if any, (b) its pro rata share of 20% of the net avoidance action proceeds, and (c) its pro rata share of a percentage (to be mutually agreed by the Agent and the Committee liquidation trustee) of the net proceeds of any D&O Claims and other causes of action.

- Canadian DIP Facility: Claims arising under the Canadian DIP Facility shall be deemed allowed in the amount of $34,987,093. Each holder of an Allowed Canadian DIP Facility Claim shall receive (a) its pro rata share of the Sale proceeds, if any, (b) its pro rata share of 20% of the net avoidance action proceeds, and (c) its pro rata share of a percentage (to be mutually agreed by the Agent and the Committee or the liquidation trustee) of the net proceeds of any D&O Claims and other causes of action.

- General Unsecured Claims: Except to the extent that a holder of an allowed general unsecured claim agrees to a less favorable treatment, each holder of an allowed general unsecured claim shall receive, its pro rata share, net of the costs of the liquidation trustee, of: (a) the GUC Trust Fund, (b) certain causes of action, the proceeds thereof, and the defenses thereto, subject to the rights of the Agent to those proceeds; and (c) all rights of the liquidating trust arising from the Plan.

- Intercompany Claims: The Plan defines "Intercompany Claims" as any claim held by Great Basin Gold Ltd., Great Basin Gold Inc. or any other non-debtor affiliate against the U.S. Debtors, including, but not limited to, any claim, including any deficiency claims, arising under the Rodeo Note (the "Rodeo Note Intercompany Claim"). The Rodeo Note Intercompany Claim shall be allowed in the amount of $8,833,324.50 and other Intercompany Claims shall be Allowed in an amount to be determined by the U.S. Debtors. Allowed Intercompany Claims shall receive the following treatment:

    - The holder of the allowed Rodeo Note Intercompany Claim shall receive (a) its share of the sale proceeds, if any, and (b) its pro rata share of 20% of the avoidance action proceeds; and

    - Each holder of an allowed Intercompany Claim (other than a Rodeo Note Intercompany Claim) shall receive its pro rata share of 80% of the avoidance action proceeds remaining after the payment in full of all allowed general unsecured claims.

B. *Releases and Exculpations*

The Plan proposes that the U.S. Debtors release, from any claims or causes of action arising prior to the effective date of the Plan, (a) each of the lenders under the DIP Facility, the Existing Hollister Credit Facility, and the Canadian DIP Facility, (b) the Committee, (c) the Monitor, (d) the Agent, (e) each professional retained pursuant to the Bankruptcy Code, and (f) with respect to each of the foregoing, their directors, officers, direct and indirect shareholders and equityholders, partners, members, employees, managers, agents, affiliates, parents, subsidiaries, predecessors, successors, heirs, executors and assignees, attorneys, financial advisors, investment bankers, accountants, consultants and other professionals or representatives when acting in any such capacities, and any Person or Entity claiming by or through any of them (collectively, the "Related Parties").

Further, the Plan proposes to extinguish any liability of the U.S. Debtors, the Committee, and each of their Related Parties arising from (a) any and all claims and causes of action arising on or after the Petition Date, and (b) any and all claims and causes of action relating to any act taken at any time or omitted to be taken in connection with, relating to, or arising out of, the Sale, the chapter 11 cases, or the formulating, negotiating, preparing, disseminating, implementing, administering, soliciting, confirming or consummating the Plan, the Disclosure Statement, the confirmation order, the Sale or any other contract or instrument, release or other agreement or document created or entered into in connection with the Plan or the Sale or any other act taken or omitted to be taken in connection with or in contemplation of the restructuring of any of the U.S. Debtors.

The Monitor expresses no opinion concerning the propriety of any of the releases or exculpations contained in the Plan, and whether such releases and exculpations will be approved by the Bankruptcy Court.