



No. S-126583
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

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

GREAT BASIN GOLD LTD.

SEVENTH REPORT OF THE MONITOR,
KPMG INC.

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**Schedule A – The Company’s Updated Cash Flow Forecast for the 16-week period ending
May 31, 2013**

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 The purpose of this report (the “**Seventh 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) Status of the Hollister operations and of certain proceedings commenced or threatened by Franco-Nevada U.S. Corporation (“**Franco-Nevada**”), Hanlon Engineering & Architecture, Inc. (“**Hanlon**”) and Hillcrest Mining Company, LLC. (“**Hillcrest**”) against Great Basin Gold Inc., (“**GBGI**”) and Rodeo Creek Gold Inc. (“**Rodeo Creek**”);
 - d) A material adverse change in financial circumstances of GBG pursuant to section 23(1)(d) of the CCAA. Further advances under the Amended Hollister Credit Facility are not currently available and the Amended DIP Facility has not closed, which at this time, has the effect of leaving the Company with no future

committed financing. Although the Monitor has recently been advised that the DIP Amendment Agreement has now been settled and is scheduled to close tomorrow, there has been no assurance from the DIP Lenders that the Company will be able to draw on the Amended DIP Facility on an immediate basis;

- e) The actual receipts and disbursements of GBGL (on a consolidated basis) for the 21-week period ended February 8, 2013, 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**");
- f) The Company's updated cash flow forecast for the 16-weeks ending May 31, 2013 (the "**Updated Cash Flow Forecast**"); and
- g) The status of the Company's sales processes related to the Hollister and Burnstone mine properties.

1.10 The Monitor's Seventh Report to this Honourable Court is filed in accordance with section 23(1)(d) of the CCAA.

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

1.12 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 was provided in the Monitor's Prior Reports.
- 3.2 On January 14, 2013 this Honourable Court made an order authorizing the following:
- a) The sale of certain of the Company's Tanzanian Assets, including the Shanta Shares and Shanta Warrants;

- b) 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) 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) An extension of the stay of proceedings to April 25, 2013.

4.0 INTERIM FINANCING RECEIVED TO DATE

- 4.1 An overview of all interim financings and applicable waiver letters under the \$35 million Approved DIP Facility was provided in the Monitor's Prior Reports.
- 4.2 On January 23, 2013, the Company and the Hollister Existing Lenders entered into an Amended Hollister Credit Facility on substantially the same terms as the Amended Hollister Term Sheet.
- 4.3 On January 28, 2013, the Company received its first and only advance of \$750,000 (the "First Hollister Advance") under the Amended Hollister Credit Facility in order to fund certain critical vendor obligations.

5.0 STATUS OF HOLLISTER OPERATIONS AND ACTIONS OF CERTAIN CREDITORS

Recent Operating Performance

- 5.1 The Hollister operations have experienced steadily declining results since the commencement of the Company's CCAA proceedings. For the months of September and October 2012, Hollister's average gold production was approximately 1,400 ounces per week as compared to averages for the months of January and February 2013 of approximately 800 ounces per week. Senior management at Hollister has advised the Monitor that the reduced gold production for this most recent period is attributable to (i)

an underdeveloped mine plan; and, (ii) extremely unseasonable weather conditions at the mine site (record low temperatures were set in Nevada during January 2013).

Actions by Creditors

5.2 Certain creditors of GBGI and Rodeo Creek have commenced or threatened to commence proceedings against GBGI and Rodeo Creek in the States of Nevada and Arizona. The following is a summary of the existing or threatened proceedings:

- (a) Franco-Nevada has commenced proceedings in the Second Judicial District Court of the State of Nevada against GBGI and Rodeo Creek claiming that GBGI and Rodeo Creek have refused to remit royalty payments purportedly owing to Franco-Nevada in the amount of approximately \$3 million. Franco-Nevada has also brought a motion for a Writ of Attachment pursuant to which it seeks to obtain an order from the District Court of the State of Nevada directing that the Writ attach to the Hollister mine properties (“**Franco-Nevada Proceedings**”);
- (b) Hanlon has commenced proceedings against GBGI in the District Court for the State of Arizona for an Order barring GBGI from selling all of its assets without paying its debts (“**Hanlon Proceedings**”); and
- (c) Hillcrest has threatened to commence proceedings against GBGI in the State of Nevada for certain alleged royalty payments purportedly owing to Hillcrest by GBGI (“**Hillcrest Threatened Proceedings**”).

5.3 The state of Nevada is also claiming back taxes from Rodeo Creek in the approximate amounts of approximately \$1.5 million and \$1.1 million for the years ending December 31, 2011 and December 31, 2012, respectively.

6.0 STATUS OF THE AMENDED HOLLISTER CREDIT FACILITY AND AMENDED DIP FACILITY

Amended Hollister Credit Facility

6.1 Additional financing under the Amended Hollister Credit Facility is not currently available to the Company as the Company requires a waiver from the Hollister Lenders of certain conditions precedent under the Amended Hollister Credit Facility and the Hollister Lenders have not agreed to grant the requested waiver. The required waiver would cover the following matters:

- a) A revised cash flow forecast that was submitted by the Company was not approved by the Hollister Lenders;
- b) The existence of the Franco-Nevada Proceedings, the Hanlon Proceedings and the Hillcrest Threatened Proceedings; and
- c) Certain other technical issues related to the representations and warranties contained in the Hollister Amended Credit Facility.

Amended DIP Facility

6.2 As at the date of this report, the Company and the Approved DIP Lenders have not entered into the Amended DIP Loan Facility. To date GBGL has funded corporate disbursements through the \$3 million in cash proceeds received as part of the Restructuring Agreement with Red Kite (as described in the Sixth Report) and Southgold has been funding the Business Rescue Proceedings through cash on hand and cash generated by the Copper Eagle tolling agreement. As mentioned previously, the Monitor has been advised that the DIP Amendment Agreement has now been settled and is scheduled to close tomorrow. In this regard, there has been no assurance from the DIP Lenders that the Company will be able to draw on the Amended DIP Facility in the immediate term.

6.3 On account of (i) the Company not having access to additional financing under the Amended Hollister Credit Facility because certain conditions precedent to further funding

have not been satisfied or waived and (ii) the Approved DIP Loan Facility has not yet closed (please see section 6.2, above, regarding the planned closing of the facility in the near term), the Company currently does not have the committed financing needed to fund its ongoing operations and obligations, and further facilitate the sales of the Hollister and Burnstone mine properties.

6.4 Over the next month, the Updated Cash Flow Forecast indicates that the Hollister operations and GBGL corporate activities will require a total of approximately \$8.2 million in additional funding (\$5.7 million for Hollister and \$2.5 million for GBGL). Burnstone is not forecast to require additional funding until the week ending March 22, 2013.

6.5 The Monitor has been advised by the Company, the Hollister Lenders and the DIP Lenders that all parties are using their best efforts in order to enable the Company to have access to further funding, as it is the shared belief that such funding will preserve the value of the Company's assets and operations. The Monitor has been recently advised that the Amended DIP Facility could close within the next 24 hours. The Monitor will advise this Honourable Court of any further progress in this regard as further information becomes available to the Monitor.

7.0 RECEIPTS AND DISBURSEMENTS FOR THE 21-WEEK PERIOD ENDED FEBRUARY 8, 2013

7.1 The consolidated receipts and disbursements of the GBG Group for the 21-week period ended February 8, 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 21-Week Period Ended February 8, 2013				
Unaudited (US\$000's)				
		Consolidated		
		Actual	Forecast (Note 3)	Variance
Cash Inflow				
	Gold sales	42,792	43,215	(423)
	Other	8,931	5,550	3,381
Total Cash Inflow		51,724	48,766	2,958
Cash Outflow				
	Suppliers	(30,829)	(37,400)	6,571
	Payroll and Benefits	(22,862)	(23,467)	605
	Royalties	(2,194)	(3,544)	1,350
	Insurance	(2,550)	(2,571)	21
	Other	(257)	(518)	261
	Professional Fees	(15,101)	(15,617)	516
Total Outflow		(73,793)	(83,118)	9,325
Net Cash Flow before financing charges		(22,070)	(34,352)	12,282
	Red Kite Repayment (Note 2)	(9,822)	(9,822)	-
	DIP Financing Fees	(807)	(807)	-
	DIP & Other Interest	(2,371)	(2,843)	472
Net Cash Flow before DIP		(35,070)	(47,825)	12,755
	DIP Advances	34,987	34,987	-
	Additional Financing	750	6,922	(6,172)
Net Cash Flow		667	(5,915)	6,583
Cash, beginning of period (September 14, 2012)		6,254	6,254	-
Cash, end of period (February 8, 2013)		6,922	339	6,583
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 and the Sixth Report.			
Note 3	The comparative numbers include actual results up to and including the week ended January 4, 2013 (a sixteen-week period) and forecast cash flow through February 8, 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.			

- 7.2 During the 21-weeks ended February 8, 2013, the Company's actual cash receipts were approximately \$3.0 million greater than forecast as a result of a timing difference in the receipt of payment relating to the Shanta Shares and Shanta Warrants in accordance with the Restructuring Agreement with Red Kite. The \$3.0 million payment was previously forecasted to be received during the week ended March 1, 2013, however was received during the week ended January 25, 2013.
- 7.3 Total disbursements before financing charges for the 21-week period were approximately \$9.3 million less than forecast, primarily as a result of lower than forecast disbursements related to the following:
- a) Payments of certain supplier obligations (primarily timing differences);

- b) Payment of gold sale royalties (\$1 million timing difference with the remainder as a result of Hollister's reduced operating results); and
- c) Payment of professional fees (primarily timing differences).

Senior Management expects the timing differences to reverse in the coming 16-week period (assuming adequate financing is in place).

8.0 THE COMPANY'S UPDATED CASH FLOW FORECAST

8.1 Senior Management has prepared the Updated Cash Flow Forecast for the Updated Cash Flow Period, which covers a period to May 31, 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 16-Week Period Ending May 31, 2013				
Unaudited (US\$000's)				
	Consolidated	Canada ⁽²⁾	US - Hollister ⁽²⁾	Burnstone ⁽²⁾
Forecast Cash Inflow				
Gold sales	26,999	-	27,908	(908)
Other ⁽³⁾	3,124	-	-	3,124
Forecast Total Cash Inflow	30,123	-	27,908	2,216
Forecast Cash Outflow				
Suppliers	(28,538)	(221)	(23,668)	(4,649)
Payroll and Benefits	(11,698)	(1,208)	(7,750)	(2,740)
Royalties	(1,836)	0	(1,836)	-
Insurance	(1,088)	(43)	(744)	(301)
Other	(3,523)	(410)	(807)	(2,305)
Professional Fees	(12,587)	(8,049)	(3,360)	(1,178)
Total Forecast Outflow	(59,269)	(9,931)	(38,165)	(11,173)
Net Cash Flow before financing charges	(29,146)	(9,931)	(10,257)	(8,958)
DIP Financing Fees	(125)	(62)	(33)	(30)
DIP & Other Interest	(2,603)	(1,309)	(1,212)	(82)
Net Cash Flow before DIP	(31,874)	(11,302)	(11,503)	(9,069)
DIP Advances	-	-	-	-
Additional Advances	25,052	10,467	9,249	5,336
Intercompany Transfers	-	-	-	-
Net Cash Flow	(6,822)	(835)	(2,254)	(3,734)
Cash, beginning of period (February 8, 2013)	6,922	835	2,254	3,833
Cash, end of period (May 31, 2013)	100	0	0	99
Approved DIP Facility Balance - May 31, 2013	34,987	12,423	10,000	12,564
Additional Funding - Amended Hollister Facility - May 31, 2013	9,999	-	9,999	-
Additional Funding - Amended DIP Facility - May 31, 2013	15,803	10,467	-	5,336
Total Additional Funding - Amended Hollister + DIP Facility	25,802	10,467	9,999	5,336
Total Funding	60,789	22,890	19,999	17,900
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	Other cash receipts include Southgold's portion of gold sales related to the Copper Eagle tolling as payment, as described in the Monitor's Prior Report.			

8.2 On a consolidated basis, the GBG Group is forecast to experience net cash outflows (before DIP advances) of approximately \$31.9 million over the Updated Cash Flow Period, comprised of the following net cash outflow by region:

- a) GBG Canada – net cash outflow of \$11.3 million;
- b) US – Hollister – net cash outflow of \$11.5 million; and
- c) South Africa – Burnstone – net cash outflow of \$9.1 million.

8.3 A summary of the forecast net outflow of \$31.9 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 May 31, 2013 (US000's)		
Net operating cash out flow	\$	16,559
Interest & financing fees		2,728
Professional fees		12,587
Total net cash out flow	\$	31,874

8.4 The Updated Cash Flow Forecast indicates that the Company will use \$25.8 million of additional financing through the Updated Cash Flow Period (over and above the maximum amount already drawn under the DIP of \$35 million).

8.5 A critical assumption of the Updated Cash Flow Forecast is that the Company will have full and unrestricted access to all of the available borrowings under the Amended Hollister Credit Facility and the Amended DIP Facility, and will continue to operate and/or manage its assets under the status quo. As mentioned previously in Section 6 of this report, there is currently no funding available under either facility and therefore, at this time the Company's ability to achieve its forecast cash flow is seriously in doubt.

9.0 STATUS OF THE COMPANY'S SALES PROCESSES

9.1 An overview of both the Hollister and Southgold sales processes has been provided in the Monitor's Prior Reports.

- 9.2 The Monitor's Sixth Report set out the key milestone dates in the revised Hollister sales process. Most notably, February 15, 2013 was the date set for the receipt of firm stalking horse bids, which were to include mark ups of the purchase documents and the corresponding bid procedures.
- 9.3 Three prospective purchasers submitted stalking-horse bids by the February 15, 2013 deadline. In this regard, the Company and its advisors, in consultation with the Lenders are discussing the offers and next steps.
- 9.4 With regard to the Burnstone property, the Monitor has been in regular contact with the BRP regarding the Burnstone sales process. The Monitor has been advised by the BRP that multiple parties are engaged in the sales process at Burnstone and are continuing with due diligence towards the bid deadline of March 29, 2013.
- 9.5 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 both Hollister and Burnstone.

10.0 MONITOR'S CONCLUSION WITH RESPECT TO A MATERIAL ADVERSE CHANGE AS CONTEMPLATED BY SECTION 23(1)(d) OF THE CCAA

- 10.1 Without any indication that the Company can fund its future cash flow requirements for the foreseeable future (and in particular, for the immediate period through the week ending February 22 at Hollister), the Monitor has ascertained that a material adverse change has occurred in the Company's projected cash-flows and/or its financial circumstances and therefore the Monitor is bringing this matter to the attention of this Honourable Court pursuant to Section 23(1)(d) of the CCAA.
- 10.2 The Monitor continues to be in regular communication with Senior Management and the Company's stakeholders and will update this Honourable Court on any further developments in the coming days as to the status of the Company's financial situation and the sale processes for Burnstone and Hollister. As has been noted, the Company, the Hollister Lenders and the DIP Lenders continue to be in ongoing discussions with the stated objective of resolving the ongoing funding needs of the Company. As mentioned

previously, the Monitor is advised that the Amended DIP Facility could close in the next 24 hours.

All of which is respectively submitted to this 21th day of February, 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
Consolidated Weekly Cash Flow Forecast
For the period ending May 31, 2013
in \$ 000's USD (except for ounces and price of Gold)

Week Ending	1 8-Feb	2 22-Feb	3 1-Mar	4 8-Mar	5 15-Mar	6 22-Mar	7 29-Mar	8 5-Apr	9 12-Apr	10 19-Apr	11 26-Apr	12 3-May	13 10-May	14 17-May	15 24-May	16 31-May	16 Week Total
Cash Receipts																	
Ounces Sold	691	608	600	1,100	945	945	945	1,180	1,180	1,180	1,180	1,300	1,300	1,300	1,300	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	1,719	908	990	1,815	1,559	1,559	1,559	1,947	1,947	1,947	1,947	2,145	2,145	2,145	2,145	2,310	26,999
Other	-	-	-	967	-	-	-	-	1,190	-	-	-	-	967	-	-	3,124
Total Cash Receipts	1,719	908	990	1,815	1,559	1,559	1,559	1,947	3,137	1,947	1,947	2,145	2,145	3,112	2,145	2,310	30,123
Cash Disbursements																	
Suppliers	(1,016)	(4,600)	(1,606)	(2,426)	(2,063)	(1,849)	(1,282)	(1,351)	(1,360)	(1,511)	(1,544)	(1,342)	(1,509)	(1,807)	(1,652)	(2,001)	(28,538)
Payroll and Benefits	(207)	(994)	(672)	(248)	(700)	(944)	(2,160)	(233)	(700)	(345)	(1,271)	(233)	(700)	(345)	(1,271)	(233)	(11,698)
Royalties	-	(1,036)	-	-	-	-	-	-	-	-	-	(800)	-	-	-	-	(1,836)
Insurance	-	-	(283)	-	-	-	(261)	-	-	-	(261)	-	-	-	(186)	(97)	(1,088)
Other	(7)	(100)	-	-	(100)	(2,125)	-	(337)	-	-	-	-	-	-	-	(300)	(2,963)
Professional Fees	(1,984)	(264)	(3,628)	(172)	(2,425)	(25)	(1,726)	(25)	(668)	(25)	(175)	(25)	(1,895)	(25)	(25)	(1,760)	(13,147)
Total Cash Disbursements	(3,214)	(1,550)	(10,357)	(2,845)	(5,288)	(4,943)	(5,430)	(1,946)	(2,727)	(1,881)	(3,251)	(2,400)	(4,104)	(2,177)	(3,134)	(4,391)	(59,270)
Net Cash Flow Before Financing	(1,495)	(1,619)	(9,449)	(1,030)	(2,762)	(3,384)	(3,870)	1	410	66	(1,304)	(255)	(1,959)	935	(989)	(2,081)	(29,146)
Red Kite Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest - Term loan I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	(48)	-	-	-	-	(49)	-	-	(17)	-	-	-	-	-	(10)	(125)
Interest	(69)	(704)	(87)	-	(550)	-	(380)	-	-	(411)	-	-	-	-	-	(470)	(2,603)
Net Cash Flow After Financing	(1,564)	(1,619)	(10,201)	(1,030)	(3,312)	(3,384)	(4,299)	1	410	66	(1,732)	(255)	(1,959)	935	(989)	(2,561)	(31,874)
DIP Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	(1,564)	(1,619)	(10,201)	(1,030)	(3,312)	(3,384)	(4,299)	1	410	66	(1,732)	(255)	(1,959)	935	(989)	(2,561)	(31,874)
Cash & Equivalents Position																	
Opening Cash Position	8,486	6,922	5,302	1,069	275	996	174	149	361	827	1,014	315	266	126	1,181	261	6,922
Net Cash Flow	(1,564)	(1,619)	(10,201)	(1,030)	(3,312)	(3,384)	(4,299)	1	410	66	(1,732)	(255)	(1,959)	935	(989)	(2,561)	(31,874)
DIP Funding	-	-	2,226	33	1,843	2,269	3,193	211	50	120	1,033	206	1,819	120	69	2,399	15,803
Term Loan Draw	-	-	4,299	1,176	203	2,190	293	1,081	7	-	-	-	-	-	-	0	9,249
Closing Cash Position	6,922	5,302	1,626	1,069	275	996	174	361	827	1,014	315	265	126	1,181	261	100	100
DIP Balance																	
GRG 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
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
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
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
DIP Draw	-	-	2,226	211	33	1,843	2,269	3,193	211	50	1,033	206	1,819	120	69	2,399	2,399
Term Loan Draw	-	-	4,299	1,176	203	2,190	293	1,081	7	-	-	-	-	-	-	0	0
Incremental DIP/Term Loan Balance	750	750	7,275	8,662	8,898	12,930	15,492	19,767	19,978	20,034	21,187	21,393	23,213	23,333	23,402	25,802	25,802

SCHEDULE A

Great Basin Gold Ltd. - CANADA
 Consolidated Weekly Cash Flow Forecast
 For the period ending May 31, 2013
 in \$ 000's USD (except for ounces and price of Gold)

Week Ending	1 15-Feb	2 22-Feb	3 1-Mar	4 8-Mar	5 15-Mar	6 22-Mar	7 29-Mar	8 5-Apr	9 12-Apr	10 19-Apr	11 26-Apr	12 3-May	13 10-May	14 17-May	15 24-May	16 31-May	16 Week Total
Cash Receipts																	
Gold Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Disbursements																	
Suppliers	(0)	(31)	(50)	(10)	-	(50)	(10)	(10)	-	(50)	(30)	(5)	(5)	(30)	(5)	(5)	(221)
Payroll and Benefits	-	(170)	(22)	(23)	(50)	(120)	(415)	(8)	(50)	(120)	(22)	(8)	(8)	(120)	(22)	(8)	(1,208)
Royalties	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Insurance	-	-	(21)	-	-	-	-	-	-	-	-	-	-	-	-	(21)	(43)
Other	(7)	(225)	(30)	-	(130)	-	(25)	-	-	-	-	-	-	-	-	-	(410)
Professional Fees	(1,828)	(2,343)	-	-	(1,663)	-	(1,498)	-	-	-	-	-	(1,258)	-	-	(1,160)	(8,049)
Total Cash Disbursements	(1,835)	(2,738)	(123)	(33)	(1,842)	(120)	(1,988)	(18)	(50)	(120)	(52)	(13)	(13)	(120)	(52)	(1,194)	(9,931)
Net Cash Flow Before Financing	(1,835)	(2,738)	(123)	(33)	(1,842)	(120)	(1,988)	(18)	(50)	(120)	(52)	(13)	(13)	(120)	(52)	(1,194)	(9,931)
Red Kite Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	(15)	-	-	-	-	(27)	-	-	-	(12)	-	-	-	-	(8)	(62)
Interest	(69)	(149)	(87)	-	-	-	(337)	-	-	-	(352)	-	-	-	-	(384)	(1,309)
Net Cash Flow After Financing	(1,905)	(2,901)	(211)	(33)	(1,842)	(120)	(2,351)	(18)	(50)	(120)	(417)	(13)	(13)	(120)	(52)	(1,587)	(11,302)
DIP Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interco Non-DIP disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interco disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	(1,905)	(2,901)	(211)	(33)	(1,842)	(120)	(2,351)	(18)	(50)	(120)	(417)	(13)	(13)	(120)	(52)	(1,587)	(11,302)
Cash & Equivalents Position																	
Opening Cash Position	2,740	835	675	0	0	0	0	0	0	0	0	0	0	0	0	0	835
Net Cash Flow Before DIP	(1,905)	(160)	(2,901)	(211)	(33)	(1,842)	(120)	(2,351)	(18)	(50)	(120)	(417)	(13)	(1,307)	(120)	(1,587)	(11,302)
DIP Funding	-	-	2,226	211	33	1,843	120	2,351	18	50	120	417	13	1,308	120	1,587	10,467
Closing Cash Position	835	675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DIP Draw	-	-	2,226	211	33	1,843	120	2,351	18	50	120	417	13	1,308	120	1,587	1,587
DIP Loan Balance	-	-	2,226	2,437	2,470	4,313	4,433	6,783	6,801	6,851	6,971	7,388	7,401	8,708	8,828	8,880	10,467

SCHEDULE A

Great Basin Gold Ltd - United States
 Consolidated Weekly Cash Flow Forecast
 For the period ending May 31, 2013
 in \$ 000's USD (except for ounces and price of Gold)

Week Ending	1 8-Feb	2 22-Feb	3 1-Mar	4 8-Mar	5 15-Mar	6 22-Mar	7 29-Mar	8 5-Apr	9 12-Apr	10 19-Apr	11 26-Apr	12 3-May	13 10-May	14 17-May	15 24-May	16 31-May	16 Week Total
Cash Receipts																	
Nevada Ounces Sold	691	430	608	1,100	945	945	945	1,180	1,180	1,180	1,180	1,300	1,300	1,300	1,300	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
	1,140	710	1,003	1,815	1,559	1,559	1,559	1,947	1,947	1,947	1,947	2,145	2,145	2,145	2,145	2,310	2,310
Gold Sales	1,188	744	1,003	1,815	1,559	1,559	1,559	1,947	1,947	1,947	1,947	2,145	2,145	2,145	2,145	2,310	2,310
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts	1,188	744	1,003	1,815	1,559	1,559	1,559	1,947	1,947	1,947	1,947	2,145	2,145	2,145	2,145	2,310	27,908
Cash Disbursements																	
Suppliers	(628)	(382)	(4,356)	(1,310)	(1,842)	(1,627)	(986)	(1,173)	(873)	(1,343)	(1,293)	(1,144)	(1,022)	(1,639)	(1,454)	(1,431)	(23,668)
Payroll and Benefits	(207)	(650)	(225)	(650)	(650)	(225)	(1,400)	(225)	(650)	(225)	(650)	(800)	(650)	(225)	(650)	(225)	(7,750)
Royalties	-	-	(1,036)	-	-	-	-	-	-	-	(186)	(800)	-	-	-	-	(1,836)
Insurance	-	-	-	(186)	-	-	(186)	-	-	-	(186)	-	-	-	(186)	-	(744)
Other	-	-	(122)	(20)	-	-	(28)	(337)	-	-	-	-	-	-	-	(300)	(807)
Professional Fees	-	-	(948)	-	(708)	-	-	-	(643)	-	-	-	(613)	-	-	(450)	(3,360)
Total Cash Disbursements	(835)	(1,032)	(6,686)	(2,166)	(3,199)	(1,852)	(2,600)	(1,735)	(2,165)	(1,568)	(2,129)	(2,169)	(2,285)	(1,864)	(2,290)	(2,406)	(38,165)
Net Cash Flow Before Financing	353	(288)	(5,683)	(1,176)	(203)	(1,640)	(293)	(1,041)	212	(218)	(182)	(24)	(140)	281	(145)	(96)	(10,257)
Red Kite Repayment / Alt Supplier	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Financing Fees	-	(25)	-	-	-	-	(8)	-	-	-	(0)	-	-	-	-	-	(33)
Interest	-	(556)	-	-	(550)	-	(33)	-	-	-	(33)	-	-	-	-	(41)	(1,212)
Net Cash Flow After Financing	353	(288)	(6,264)	(1,176)	(203)	(2,190)	(293)	(1,081)	212	(218)	(214)	(24)	(140)	281	(145)	(137)	(11,502)
DIP Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interco NON-DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interco funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	353	(288)	(6,264)	(1,176)	(203)	(2,190)	(293)	(1,081)	212	(218)	(214)	(24)	(140)	281	(145)	(137)	(11,502)
Cash & Equivalents Position																	
Opening Cash Position	1,900	2,254	1,965	0	0	0	0	0	212	0	380	165	141	1	282	137	2,254
Net Cash Flow before Term Loan	353	(288)	(6,264)	(1,176)	(203)	(2,190)	(293)	(1,081)	212	(218)	(214)	(24)	(140)	281	(145)	(137)	(11,502)
Term Loan Funding	-	-	4,299	1,176	203	2,190	293	1,081	-	7	-	-	-	-	-	0	9,249
Closing Cash Position	2,254	1,965	0	0	0	0	0	212	0	380	165	141	1	282	137	0	0
Term Loan Draw	-	-	4,299	1,176	203	2,190	293	1,081	7	-	-	-	-	-	-	0	0
Term Loan Balance	750	5,049	6,224	6,428	8,618	8,911	9,992	9,992	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999	9,999

SCHEDULE A

Great Basin Gold Ltd. - SOUTH AFRICA
 Consolidated Weekly Cash Flow Forecast
 For the period ending May 31, 2013
 in \$ 000's USD (except for ounces and price of Gold)

Week Ending	1 15-Feb	2 22-Feb	3 1-Mar	4 8-Mar	5 15-Mar	6 22-Mar	7 29-Mar	8 5-Apr	9 12-Apr	10 19-Apr	11 26-Apr	12 3-May	13 10-May	14 17-May	15 24-May	16 31-May	16 Week Total
Cash Receipts																	
Burnstone Ounces Sold	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
Burnstone Price per Ounce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Sales	531	(814)	(95)	-	-	-	-	-	-	-	-	-	-	-	-	-	(908)
Other	-	-	-	967	967	-	-	-	1,190	-	-	-	-	967	-	-	3,124
Total Cash Receipts	531	(814)	(95)	967	967	-	-	1,190	-	-	-	-	-	967	-	-	2,216
Cash Disbursements																	
Suppliers	(388)	(222)	(244)	(246)	(221)	(221)	(246)	(168)	(487)	(168)	(221)	(193)	(487)	(168)	(168)	(565)	(4,649)
Payroll and Benefits	-	(599)	(599)	(345)	(599)	(599)	(345)	-	-	-	(599)	-	-	-	(599)	-	(2,740)
Royalties	-	-	-	-	-	-	(75)	-	-	-	(75)	-	-	-	-	-	-
Insurance	-	-	(75)	-	-	-	(75)	-	-	-	-	-	-	-	-	-	(301)
Other	(122)	(120)	-	(60)	-	(2,125)	-	-	-	-	-	-	-	-	-	-	(2,305)
Capital Expenditures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fees	(34)	(16)	(91)	(175)	(25)	(25)	(175)	(25)	(25)	(25)	(175)	(25)	(25)	(25)	(25)	(150)	(1,178)
Total Cash Disbursements	(543)	(357)	(934)	(557)	(794)	(2,970)	(842)	(193)	(512)	(193)	(1,070)	(218)	(512)	(193)	(792)	(791)	(11,173)
Net Cash Flow Before Financing	(12)	(1,171)	(1,028)	(557)	(794)	(2,970)	(842)	(193)	678	(193)	(1,070)	(218)	(512)	774	(792)	(791)	(8,958)
Net Cash Flow After Financing	(12)	(1,171)	(1,036)	(557)	(794)	(2,970)	(867)	(193)	678	(193)	(1,102)	(218)	(512)	774	(792)	(838)	(9,069)
DIP Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interco Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow post DIP	(12)	(1,171)	(1,036)	(557)	(794)	(2,970)	(867)	(193)	678	(193)	(1,102)	(218)	(512)	774	(792)	(838)	(9,069)
Cash & Equivalents Position																	
Opening Cash Position	3,845	3,833	2,662	1,626	1,069	996	174	149	149	827	634	149	124	124	898	124	3,833
Net Cash Flow incl. DIP	(12)	(1,171)	(1,036)	(557)	(794)	(2,970)	(867)	(193)	678	(193)	(1,102)	(218)	(512)	774	(792)	(838)	(9,069)
DIP Funding	-	-	-	-	-	2,149	842	193	-	-	617	193	512	-	17	813	5,336
Closing Cash Position	3,833	2,662	1,626	1,069	275	996	174	149	827	634	149	124	124	898	124	99	99
DIP Draw	-	-	-	-	-	2,149	842	193	-	-	617	193	512	-	17	813	813
DIP Loan Balance	-	-	-	-	-	2,149	2,991	3,184	3,184	3,184	3,801	3,994	4,506	4,506	4,523	5,336	5,336