

RESPONSIBLE DELIVERY

**GREAT
BASIN
GOLD
LIMITED**



ZURICH APRIL 2010

RESPONSIBLE DELIVERY

DISCLAIMER



THIS DOCUMENT HAS BEEN PREPARED BY GREAT BASIN GOLD LTD. (THE "COMPANY") SOLELY FOR USE IN ITS PRESENTATIONS AND CONFERENCES FOR THE PERIOD ENDED APRIL 2010.

THIS DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES; NOR SHALL THERE BE ANY OFFER, SOLICITATION, OR SALE OF THESE SECURITIES IN ANY JURISDICTION, OR ANY STATE, PROVINCE OR TERRITORY THEREOF, IN WHICH SUCH OFFER, SOLICITATION, OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS IN ANY SUCH JURISDICTION, OR STATE, PROVINCE OR TERRITORY THEREOF.

CERTAIN FINANCIAL FIGURES PROVIDED HEREIN ARE SUMMARIZED FOR THE PURPOSE OF OVERVIEW AND MAY NOT BE DIRECTLY COMPARABLE WITH PREVIOUSLY FILED FINANCIAL INFORMATION. SUCH FINANCIAL SUMMARIES AND THE OTHER SELECTED FINANCIAL INFORMATION HEREIN DO NOT CONTAIN FOOTNOTES AND OTHER INFORMATION THAT WOULD BE INCLUDED IN FINANCIAL STATEMENTS PREPARED USING GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. ACCORDINGLY THIS FINANCIAL INFORMATION MUST BE CONSIDERED TO BE OF LIMITED USE. REFERENCE TO FINANCIAL INFORMATION FILED BY THE COMPANY PURSUANT TO ITS CONTINUOUS DISCLOSURE OBLIGATIONS SHOULD BE REVIEWED IN ORDER TO BETTER UNDERSTAND THE INFORMATION PROVIDED HEREIN.

THIS PRESENTATION (THE "PRESENTATION") IS THE SOLE RESPONSIBILITY OF THE COMPANY. INFORMATION CONTAINED HEREIN DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO CERTAIN QUALIFICATIONS AND ASSUMPTIONS AND SHOULD NOT BE RELIED UPON FOR THE PURPOSES OF MAKING AN INVESTMENT IN THE SECURITIES OR ENTERING INTO ANY TRANSACTION. THE INFORMATION AND OPINIONS CONTAINED IN THE PRESENTATION ARE PROVIDED AS AT THE DATE OF THIS PRESENTATION AND ARE SUBJECT TO CHANGE WITHOUT NOTICE AND, IN FURNISHING THE PRESENTATION, THE COMPANY DOES NOT UNDERTAKE OR AGREE TO ANY OBLIGATION TO PROVIDE THE ATTENDEES WITH ACCESS TO ANY ADDITIONAL INFORMATION OR TO UPDATE OR CORRECT THE PRESENTATION. THE INFORMATION IN THE PRESENTATION IS CONFIDENTIAL AND MUST NOT BE COPIED, REPRODUCED OR DISTRIBUTED TO OTHERS AT ANY TIME EXCEPT FOR THE PURPOSES OF ANALYSIS BY CERTAIN EMPLOYEES AND ADVISORS OF THE RECIPIENT WHO HAVE AGREED TO TREAT SUCH INFORMATION AS CONFIDENTIAL.

THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (INCLUDING CANADA AND THE UNITED STATES) MAY BE RESTRICTED BY LAW AND THEREFORE ANY PERSON INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM HIMSELF ABOUT AND OBSERVE ANY SUCH RESTRICTION. NO SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY HAS PASSED ON THE MERITS OF ANY SECURITIES REFERRED TO IN THE PRESENTATION, NOR HAS IT PASSED ON OR REVIEWED THE PRESENTATION.

IN THE UNITED KINGDOM, THE PRESENTATION IS ONLY BEING DISTRIBUTED TO PERSONS WHO ARE REASONABLY BELIEVED TO BE PERSONS WHO FALL WITHIN ARTICLES 19 OR 49 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AND WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF SECTION 86(1)(A) OF THE PROSPECTUS REGULATIONS 2005 OR TO OTHER PERSONS TO WHOM THE PRESENTATION MAY OTHERWISE BE LAWFULLY DISTRIBUTED (ALL SUCH PERSONS REFERRED TO AS "RELEVANT PERSONS"). BY ATTENDING THE PRESENTATION, YOU REPRESENT AND WARRANT THAT YOU ARE A PERSON WHO FALLS WITHIN THE ABOVE DESCRIPTION OF PERSONS ENTITLED TO ATTEND THE PRESENTATION. ANY PERSON WHO IS NOT A RELEVANT PERSON OR WHO DOES NOT HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS.

CAUTIONARY NOTE TO UNITED STATES INVESTORS - THE INFORMATION CONTAINED IN THE PRESENTATION USES TERMS THAT COMPLY WITH REPORTING STANDARDS IN CANADA AND CERTAIN ESTIMATES ARE MADE IN ACCORDANCE WITH NATIONAL INSTRUMENT 43-101 - STANDARDS FOR DISCLOSURE FOR MINERAL PROJECTS ("NI 43-101"). THE PRESENTATION USES THE TERMS "OTHER RESOURCES", "MEASURED", "INDICATED" AND "INFERRED" RESOURCES. UNITED STATES INVESTORS ARE ADVISED THAT, WHILE SUCH TERMS ARE RECOGNIZED AND REQUIRED BY CANADIAN SECURITIES LAWS, THE SEC DOES NOT RECOGNIZE THEM. UNDER UNITED STATES STANDARDS, MINERALIZATION MAY NOT BE CLASSIFIED AS A "RESERVE" UNLESS THE DETERMINATION HAS BEEN MADE THAT THE MINERALIZATION COULD BE ECONOMICALLY AND LEGALLY PRODUCED OR EXTRACTED AT THE TIME THE RESERVE DETERMINATION IS MADE. UNITED STATES INVESTORS ARE CAUTIONED NOT TO ASSUME THAT ALL OR ANY PART OF MEASURED OR INDICATED RESOURCES WILL EVER BE CONVERTED INTO RESERVES. FURTHER, "INFERRED RESOURCES" HAVE A GREAT AMOUNT OF UNCERTAINTY AS TO THEIR EXISTENCE AND AS TO WHETHER THEY CAN BE MINED LEGALLY OR ECONOMICALLY. IT CANNOT BE ASSUMED THAT ALL OR ANY PART OF THE "INFERRED RESOURCES" WILL EVER BE UPGRADED TO A HIGHER CATEGORY. THEREFORE, UNITED STATES INVESTORS ARE ALSO CAUTIONED NOT TO ASSUME THAT ALL OR ANY PART OF THE INFERRED RESOURCES EXIST, OR THAT THEY CAN BE MINED LEGALLY OR ECONOMICALLY. UNDER CANADIAN RULES, ESTIMATES OF "INFERRED RESOURCES" MAY NOT FORM THE BASIS OF FEASIBILITY OR PRE-FEASIBILITY STUDIES EXCEPT IN LIMITED CASES. DISCLOSURE OF "CONTAINED OUNCES" IS PERMITTED DISCLOSURE UNDER CANADIAN REGULATIONS; HOWEVER, THE SEC NORMALLY ONLY PERMITS ISSUERS TO REPORT MINERALIZATION THAT DOES NOT CONSTITUTE "RESERVES" AS IN PLACE TONNAGE AND GRADE WITHOUT REFERENCE TO UNIT MEASURES. ACCORDINGLY, INFORMATION CONCERNING DESCRIPTIONS OF MINERALIZATION, MINERAL RESOURCES AND MINERAL RESERVES CONTAINED IN THE PRESENTATION, MAY NOT BE COMPARABLE TO INFORMATION MADE PUBLIC BY UNITED STATES COMPANIES SUBJECT TO THE REPORTING AND DISCLOSURE REQUIREMENTS OF THE SEC. YOU ARE URGED TO CONSIDER CLOSELY THE COMPANY'S LATEST SEC FILINGS. YOU CAN REVIEW AND OBTAIN COPIES OF THESE FILINGS FROM THE SEC'S WEBSITE AT WWW.SEC.GOV/EDGAR.HTML.

THE PRESENTATION MAY CONTAIN "FORWARD LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND "FORWARD LOOKING INFORMATION" WITH THE MEANING OF APPLICABLE CANADIAN SECURITIES LEGISLATION CONCERNING, AMONG OTHER THINGS, THE SIZE AND THE GROWTH OF THE COMPANY'S MINERAL RESOURCES AND THE TIMING OF FURTHER EXPLORATION AND DEVELOPMENT OF THE COMPANY'S PROJECTS. THERE CAN BE NO ASSURANCE THAT THE PLANS, INTENTIONS OR EXPECTATIONS UPON WHICH THESE FORWARD LOOKING STATEMENTS AND INFORMATION ARE BASED WILL OCCUR. "FORWARD LOOKING STATEMENTS" AND "FORWARD LOOKING INFORMATION" ARE SUBJECT TO A VARIETY OF RISKS, UNCERTAINTIES AND ASSUMPTIONS, INCLUDING THOSE THAT WERE DISCUSSED IN THE COMPANY'S MOST RECENT ANNUAL INFORMATION FORM. SOME OF THE FACTORS WHICH COULD AFFECT FUTURE RESULTS AND COULD CAUSE RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE FORWARD LOOKING STATEMENTS AND INFORMATION CONTAINED HEREIN INCLUDE: MARKET PRICES, EXPLOITATION AND EXPLORATION SUCCESSSES, CONTINUED AVAILABILITY OF CAPITAL AND FINANCING AND GENERAL ECONOMIC, MARKET, BUSINESS OR GOVERNMENTAL CONDITIONS. FORWARD-LOOKING STATEMENTS AND INFORMATION ARE BASED ON THE BELIEFS, ESTIMATES AND OPINIONS OF MANAGEMENT AT THE DATE THE STATEMENTS ARE MADE AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. THE COMPANY DOES NOT UNDERTAKE TO UPDATE FORWARD-LOOKING STATEMENTS OR INFORMATION IF MANAGEMENT BELIEVES, ESTIMATES OR OPINIONS OR OTHER CIRCUMSTANCES SHOULD CHANGE. THE COMPANY ALSO CAUTIONS POTENTIAL INVESTORS THAT MINERAL RESOURCES THAT ARE NOT MATERIAL RESERVES DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY.

GREAT BASIN GOLD INVESTMENT OPPORTUNITIES



GBG OFFERS A UNIQUE BLEND.....

**LIFE OF MINE SUSTAINABILITY (WITS AU +19 YEARS) , AND
CASH FLOW (NEVADA BONANZA EPITHERMAL +40 IN-SITU G/T
AU EQV.)**



- gold producer rapidly advancing to mid-tier production levels
- two low-cost advanced-stage development projects with robust economics
- substantial resource base of 12,4 million in M&I and excellent exploration potential

Transforming from developer to an emerging producer with excellent project economics

CORPORATE INFORMATION



- **Listings:** GBG (TSX, NYSE Amex, JSE)
- **Shares:**

Basic	337M
Fully Diluted	497M (Incl. 56 million Convertible Debenture)
- **Share Price (April 7, 2010)** C\$1.74
- **Market Cap (April 7, 2010)**

Basic	C\$586 million
Fully Diluted	C\$865 million
- **Avg. Daily Volume :**

TSX	1,192,649
NYSE	1,473,478
JSE	<u>6,007</u>
Total	2,672,134
- **Registered Office:** Vancouver (Canada)
- **Operational Offices:** Winnemucca (Nevada, USA) and Johannesburg (Gauteng, SA)

Source: February 16, 2009 Burnstone Technical Report by D. van der Heever, J. Oelofse and P. Bentley; and February 18, 2009 Hollister Technical Report by J. Oelofse, P. Bentley, and D. van der Heever

As at December 31, 2009, Great Basin Gold had CDN\$89 million in cash

COMMITTED TO RESPONSIBLE DELIVERY

IT IS A PROCESS OF BALANCING:

- the impact of our operations on the environment
- the influence we can have on improving the communities where we operate, thereby
- balancing the interests of all stakeholders whilst ensuring that shareholders' returns are optimised

Rock Creek, Nevada, USA



Amukelani Primary School



Refurbishment of Ntoroane Multipurpose Centre



Siyathemba Waste Management Project



OUR STRATEGY FOR RESPONSIBLE GROWTH

We have the management teams to explore, build and operate mines

Grass Roots Exploration

ON HOLD

- South Rand Basin
- Tanzania
- GSR Mozambique

Advanced Exploration

SCALED
DOWN

- Burnstone Property
- HDB¹
- Hollister Property

Project/Mine Development

MINIMAL
IMPACT

- Burnstone Mine
- Hollister Mine

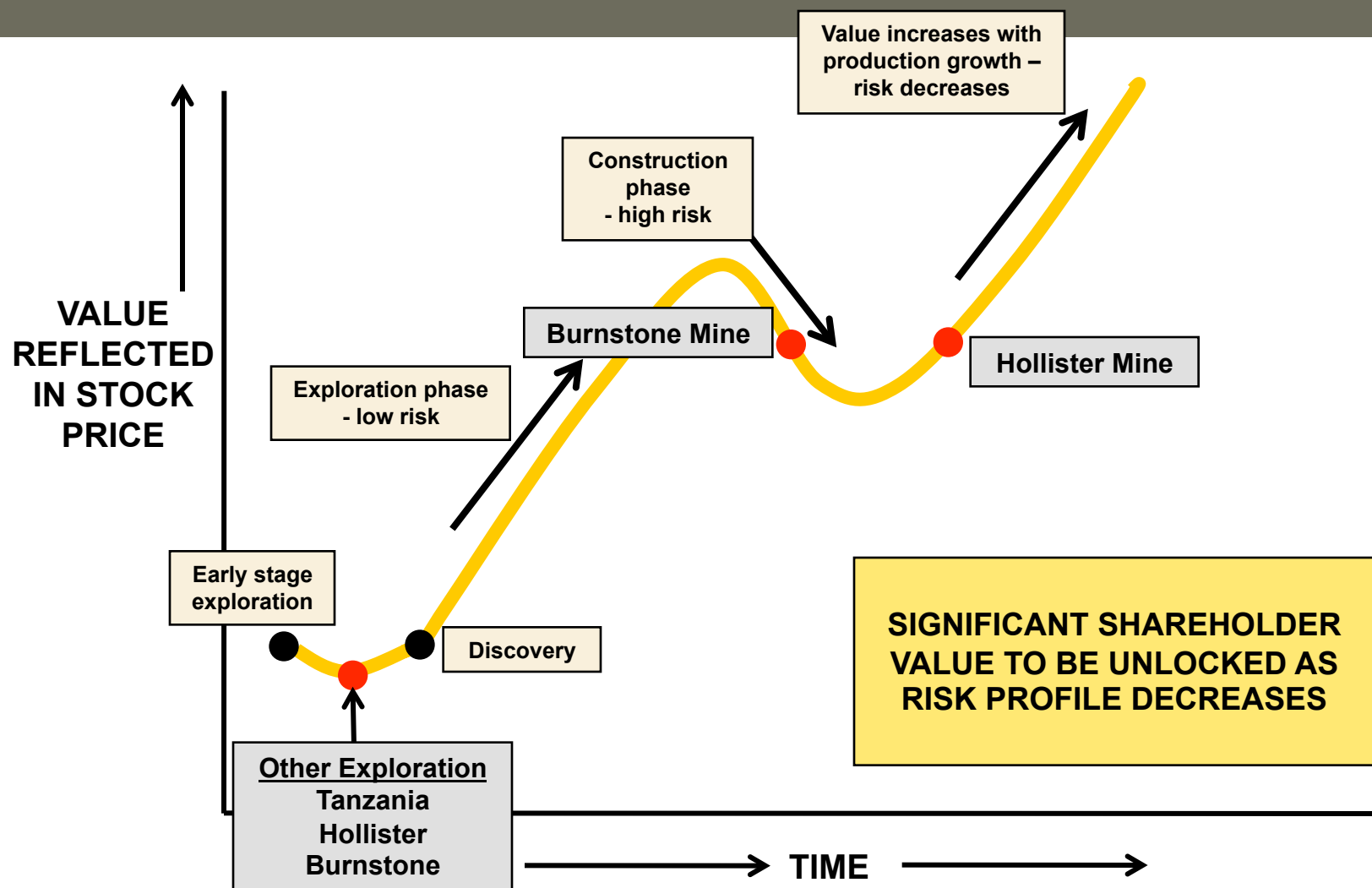
Operating Mines

DELIVERED
ON TIME

¹ Hollister Development Block

Current focus is production build-up at Hollister and the delivery of Burnstone by end June 2010

GBG PROJECT DEVELOPMENT PROGRESS



BURNSTONE MINE PROGRESS

TRANSITION UNDERWAY - FROM CAPITAL DEVELOPMENT PROJECT TO PRODUCING MINE



As at March 31, 2010 a total of 1,500m of on-reef development was completed

BURNSTONE MINE, SOUTH AFRICA



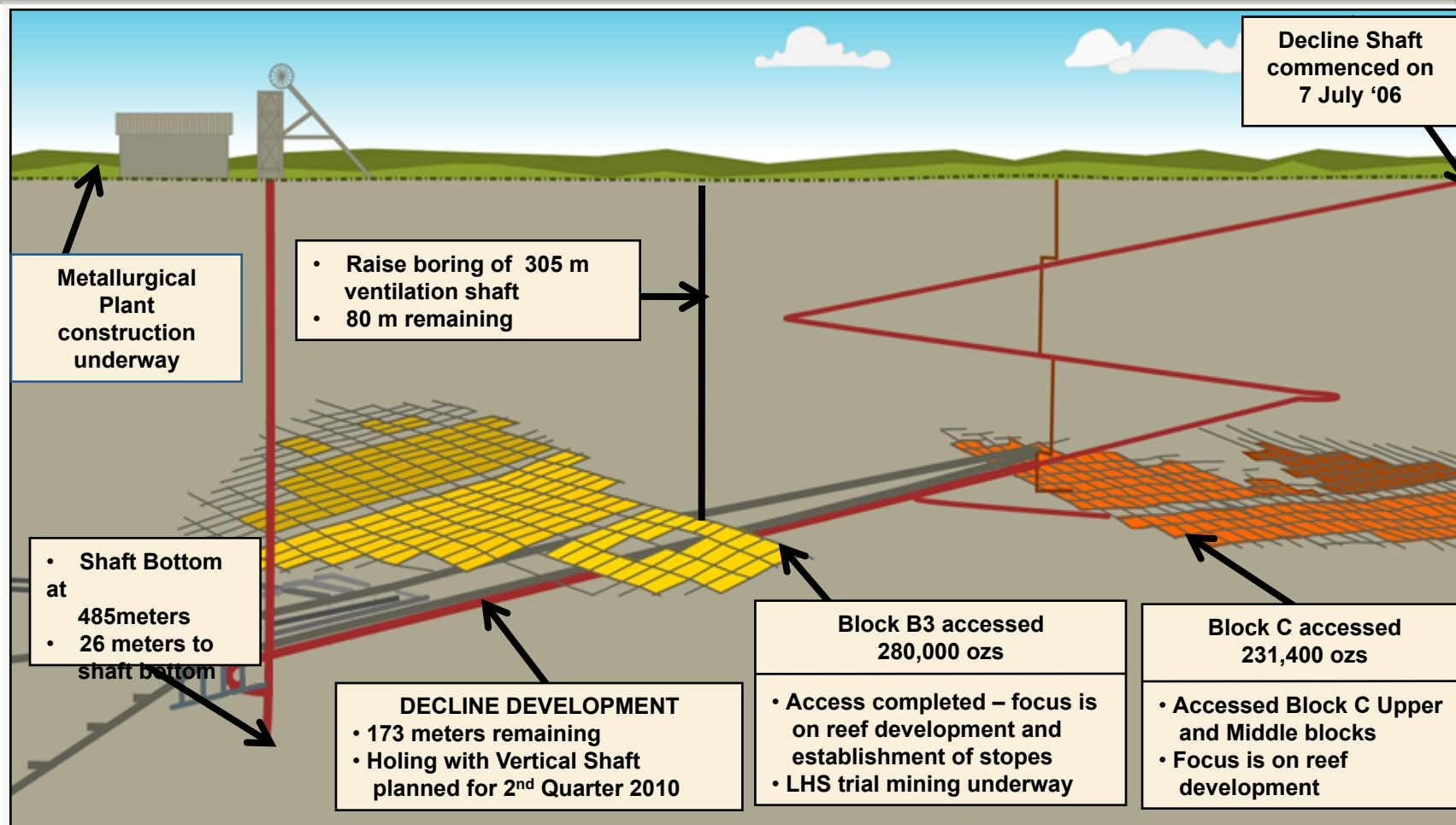
- 100% ownership and all licences granted
- pre-production development commenced
- P&P Au reserves of 4.1 Moz, M&I Au resources of 11.6 Moz¹
- Phase 1 Life of Mine average annual Au production of 254 000oz² at cash costs of US\$319/oz over 19 year L.O.M.
- Capex of US\$235 million with US\$147 million spent to December 31, 2009 and US\$88 million to be spent by June 2010

Source: October 20, 2009 Burnstone Technical Report by D. van der Heever, J. Oelofse and P. Bentley; and February 18, 2009 Hollister Technical Report by J. Oelofse, P. Bentley, And D. van der Heever

1. Based on a cut-off of 4g/t
2. In situ ounces



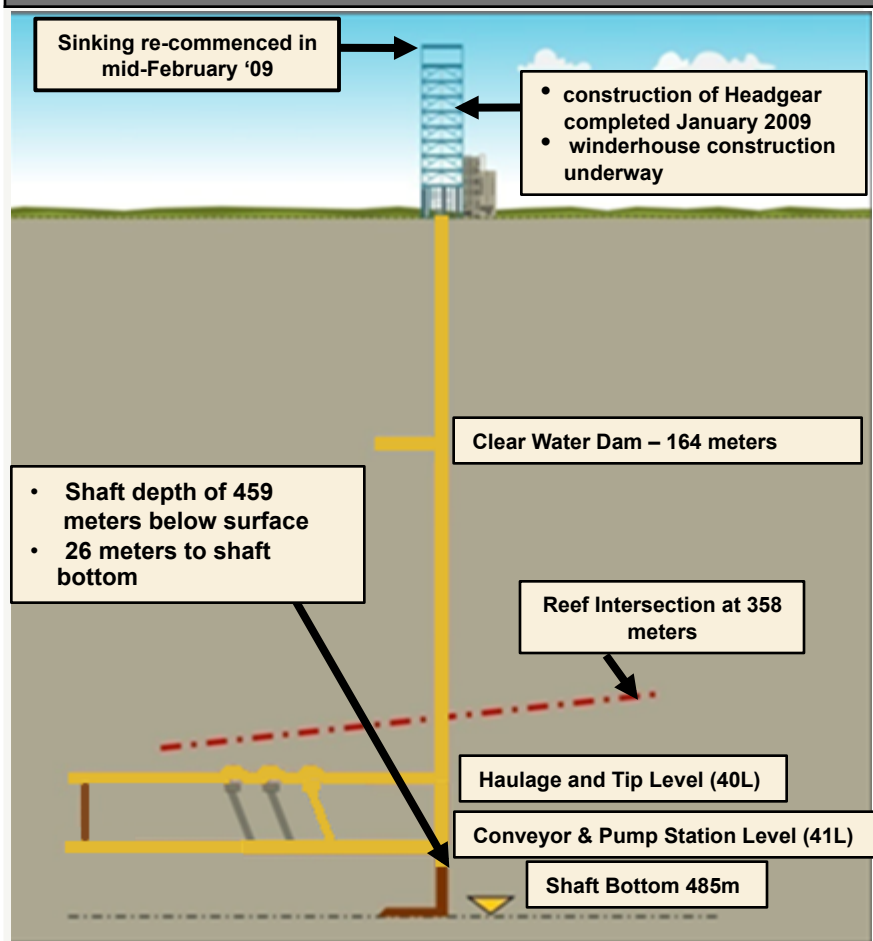
BURNSTONE MINE LAYOUT AS AT MARCH 31, 2010



In excess of 80,000 ore tons on surface stockpile

BURNSTONE MINE – DEVELOPMENT PROGRESS AS AT MARCH 31, 2010

7,5m Diameter Vertical Shaft Progress



PROGRESS

- planned expenditure - R271m; actual to date - R183m; estimate to completion - R88m

KEY ACTIVITIES

- winder house completion Feb 2010
- service winder commissioning Apr 2010
- rock winder commissioning Apr 2010
- start with shaft equipping Apr 2010
- general shaft infrastructure July 2010



VIEW OF METALLURGICAL PLANT FROM TOP OF HEADGEAR – MID MARCH 2010



BALL AND SAG MILL FOUNDATIONS, CONSTRUCTION COMPLETED, HANDED OVER TO CONTRACTOR



ACTIVITY	DATE	IN PROGRESS	COMPLETED
Silo cast/slide	Mid-February		✓
Mill foundations	Mid-March		✓
SAG and Ball delivery	Mid-March	✓	
Leach tanks construction	Mid-March	✓	
Thickener construction	Mid-April	✓	
Thickener - water commissioning	Early June	✓	
Main substation completed	Mid-March		✓
ESKOM connection due	End May	✓	
Construction of piping and cable racks	Start Feb	✓	

OTHER PROJECTS

- **ESKOM power supply**
 - budget quote accepted and signed
 - ESKOM completed tender process
 - ESKOM contractor on site
 - estimated early supply 25 MVA
 - estimated completion 52 MVA
- **emergency power supply**
 - independent from ESKOM
 - 12 MVA on site
- **electrical reticulation**
 - designs finalized
 - tender process underway
- **water reticulation**
 - designs finalized
 - tender process to commence

Jun 2009

Oct 2009

March 2010

2nd Quarter 2010

**Following completion of ESKOM
infrastructure (4th Qtr 2010)**



LIFE OF MINE PROJECTED CASH COST PER OUNCE – BASELINED TO 2010

	US\$	%
Labour	\$123	31%
Consumables	\$135	34%
Milling	\$43	11%
Royalty	\$40	10%
Power	\$25	7%
Other	\$26	7%
TOTAL	\$392	100%

After 3 years will increase to US\$48/oz or 11% of cash costs

2008 Technical Report adjusted with industry inflations @ US\$/ZAR 9.0

The 25% increase in power costs, per year, over three years is estimated to increase Life of Mine cash costs by US\$23 per ounce or 11% using 2010 as a baseline

CAPITAL EXPENDITURE UPDATE

	Total spent till Dec 31 2009	Capital spent H1 2010	Capital spent H2 2010	Capital spent 2011	Capital spent 2012
Process Plant	20	37	12	5	0
Mining equipment	13	7	4	12	10
Vertical shaft	36	8	5	-	0
Mine development	56	15	10	15	10
Tailings dam	-	5	2	-	-
Total capital costs	126	72	33	32	20
Pre-production operating costs	21	16	-	-	-
Total capital requirements	147	88	33	32	20

Exchange rate of US\$1 – ZAR8

HOLLISTER PROJECT PROGRESS



COMPANY OVERVIEW

HOLLISTER PROJECT, NEVADA, USA



- 100% ownership, EIS process underway
- 80k Au Eq oz produced in 2008 and 81 k Au eqv ozs in 2009
- P&P Au Eq reserves of 1.2 Moz³, M&I Au Eq resources of 1.5 Moz⁴
- average annual production of 120,000 Au Eq oz and cash costs of US\$426/oz over a 10 year L.O.M.
- total capex of US\$110 million of which US\$95 million has been spent by December 31, 2009

Source: February 16, 2009 Burnstone Technical Report by D. van der Heever, J. Oelofse and P. Bentley; and February 18, 2009 Hollister Technical Report by J. Oelofse, P. Bentley, and D. van der Heever

2. In situ ounces

3. Based on a cut-off of 0.33oz/ton

4. Based on a cut-off of 0.25oz/ton



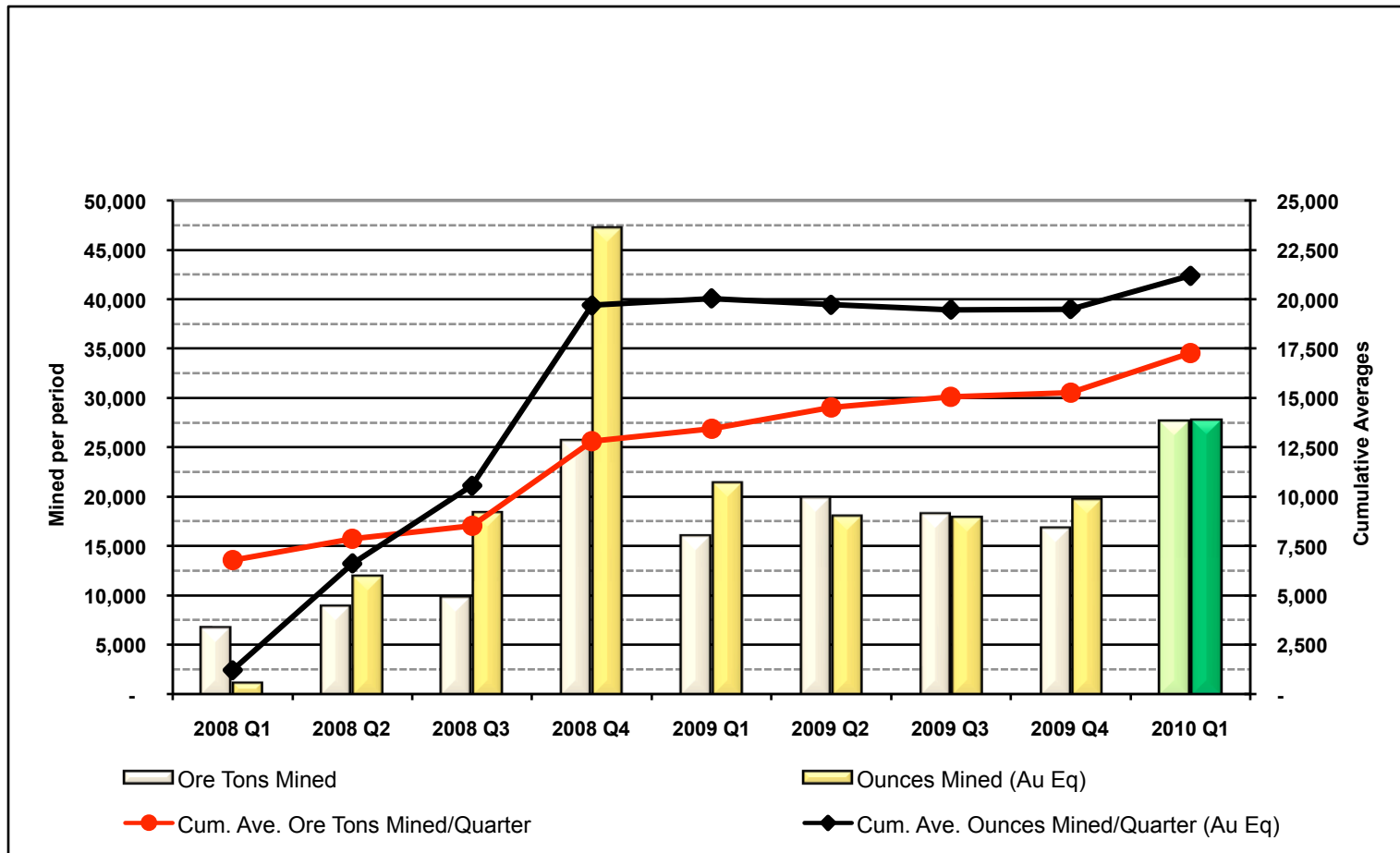
HOLLISTER – PROJECT TRIAL MINING RESULTS TO DATE



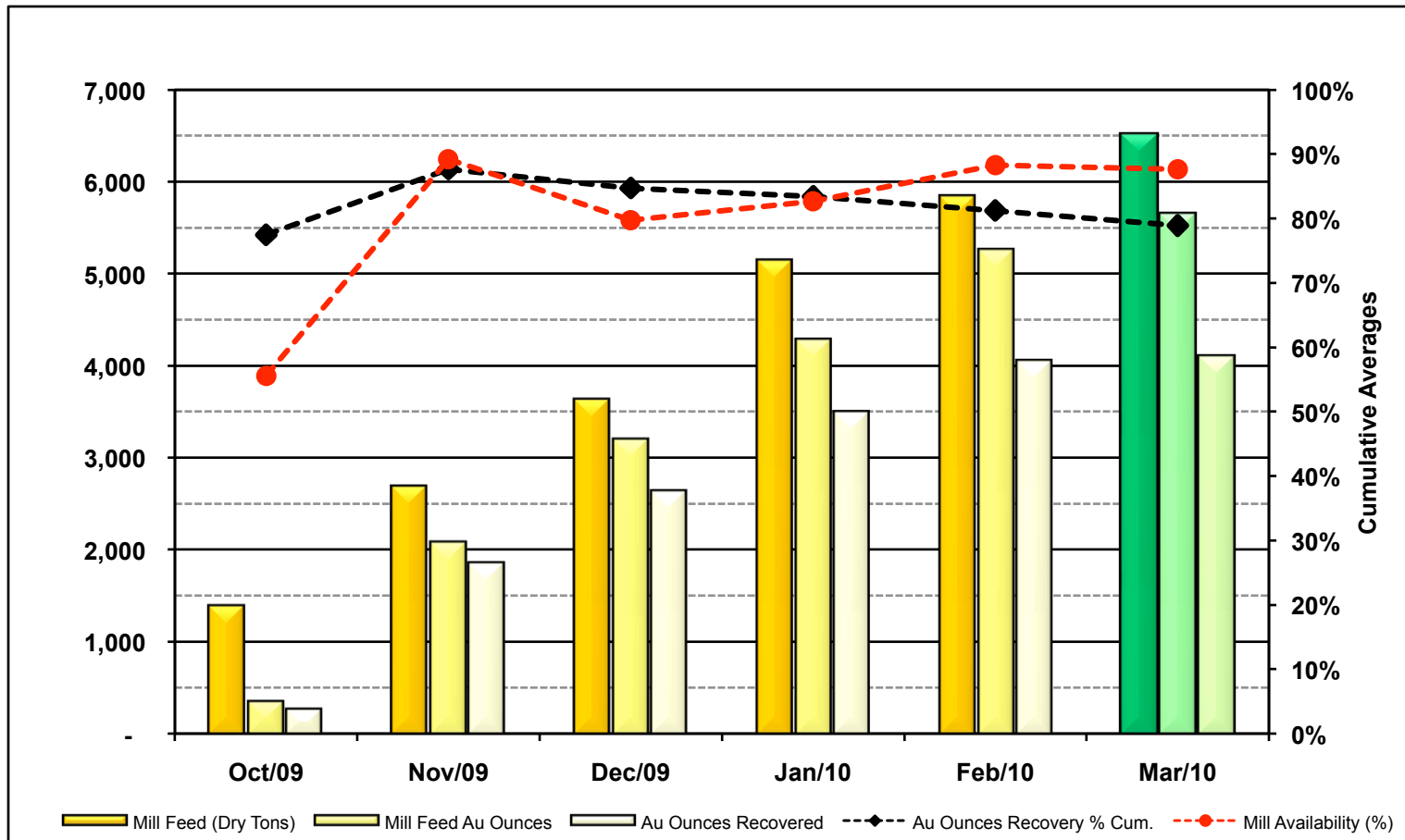
	Qtr 1 2010	Qtr 4 2009	Year 2009	Project to Date
Ore extracted (tons)	25,777	16,785	70,563	120,724
Extracted equivalent ounces	27,707	20,660	81,211	161,518
Average grade extracted (Au eqv oz./ton)	1.07	1.23	1.15	1.34
Average grade extracted (Au eqv g/ton)	36.67	42.12	39.4	45.9
Ore treated (tons)	16,016	-	35,916	70,971
Recovered Au Eq. oz	12,533	-	44,706	83,171
Average grade recovered (Au eqv oz./ton)	0.78	-	1.2	1.2
Average grade recovered (Au eqv g./ton)	26.79	-	41.0	41.0
Cash cost (excl. milling & haulage charges) (US\$/Au Eq.)		467	367	-
Cash cost (excl. milling & haulage charges) (US\$/t)		575	423	-

48,000 Au eqv. ozs on stockpile and another 12,000 in metallurgical process

HOLLISTER - QUARTERLY PERFORMANCE

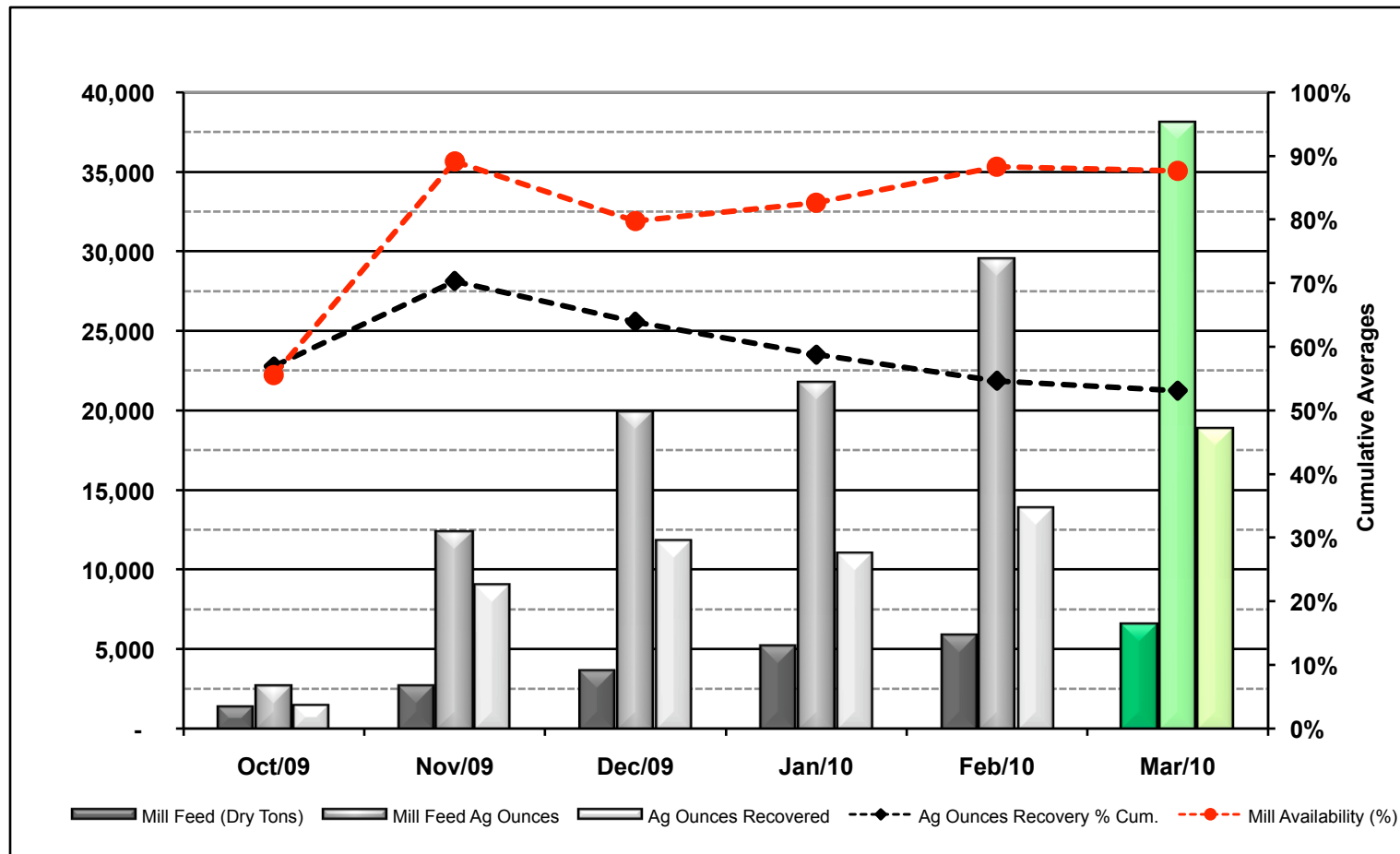


ESMERALDA MILL OPERATIONAL PERFORMANCE – AU OUNCES RECOVERED



March 2010 - an average of approximately 210 tons/day

ESMERALDA MILL OPERATIONAL PERFORMANCE – SILVER OUNCES RECOVERED



Lead nitrate addition system will improve Au and Ag recoveries significantly

ESMERALDA MILL PROGRESS

- both crushing and grinding circuits have been brought up to full 350 tpd throughput rates
- work in progress, for completion end March 2010:
 - complete conversion of leach/CIP plant to CIL plant, increasing leach time from 24 to 48 hours, a total of 42 tons carbon in circuit ✓
 - after completion of CIL conversion, lead nitrate addition commenced for enhanced metal recovery, primarily silver ✓
 - completed conversion from electrowinning to Merrill-Crowe for metals recovery ✓
 - refinery furnace (permitted) and currently being refurbished, installed and operational ✓
 - existing tailings line replaced and tails discharge pumps upgraded ✓
 - second 2.5 ton carbon stripping vessel delivered on site. Installation underway taking carbon stripping capacity to 5 tons per day. Fully operational by mid May 2010

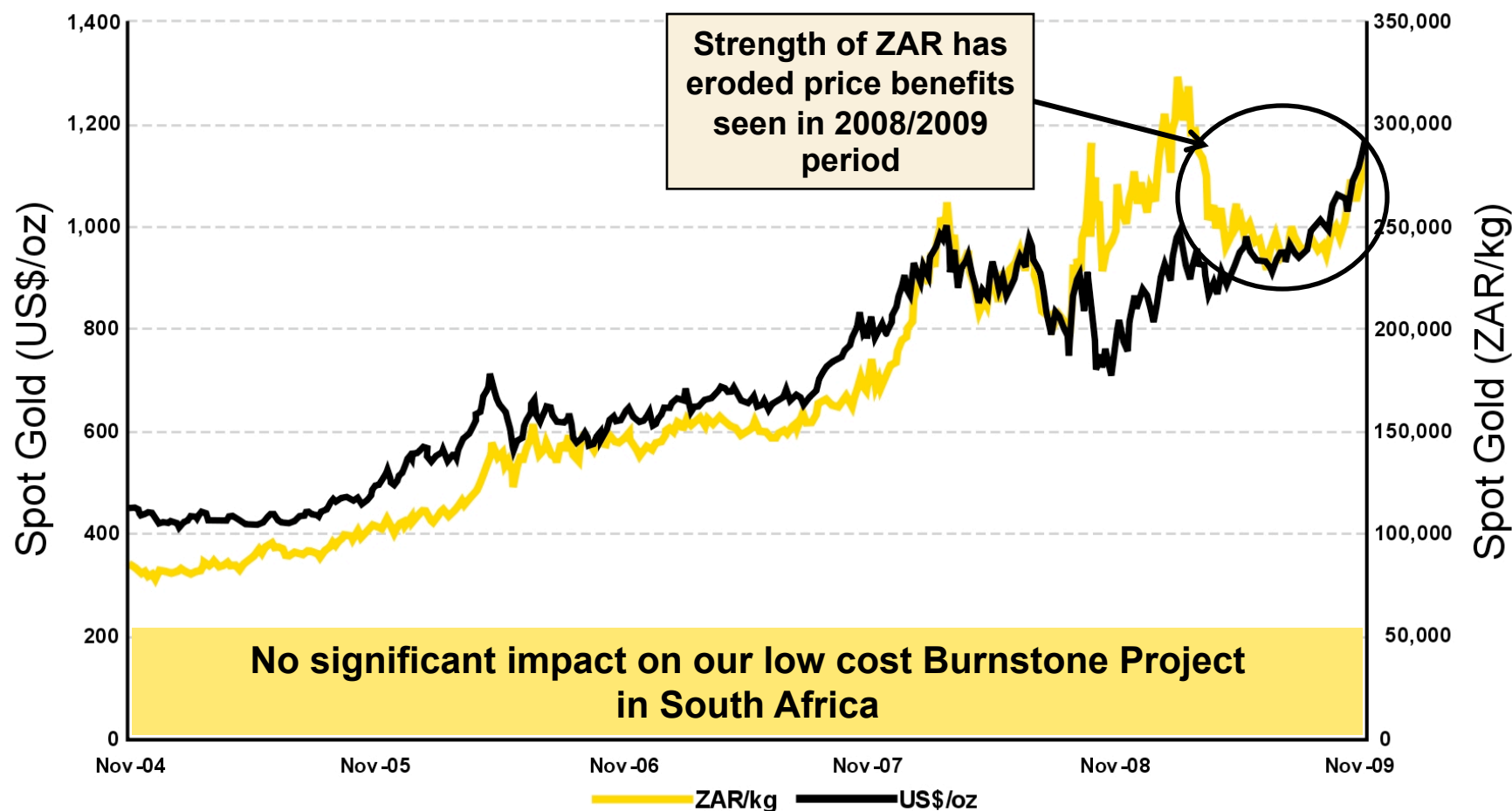
Current capacity is 250 tons/day set to progressively increase to 350 short tons per day at 1.0 opt Au and 6.5 opt Ag with 90% Au recovery and 85% Ag recovery by mid May 2010

2010 GUIDANCE

	HOLLISTER	BURNSTONE	TOTAL
Tons mined	103,000	662,000	765,000
Contained ounces (Au eqv.)	120,000	82,000	202,000
Tons milled	130,000	650,000	780,000
Recovered ounces	135,000	60,000	195,000
Cash costs (US\$) Au rec oz	470	490	480
Capital (US\$ Million)	21	128	149

* Exchange rate of US\$/ZAR 8,00

GOLD PRICE PERFORMANCE – LAST 5 YEARS



Source: RBC Capital Markets

INVESTMENT HIGHLIGHTS

- **Burnstone Project on schedule and within budget for delivery by end June 2010, production of 82 000 ozs for year**
- **Burnstone transition from capital development project to operating mine is well underway**
- **Hollister Mine development on track for increased production in 2010**
- **Capital expenditure demands on balance sheet will decrease as production increases from both operations**



Completes repositioning of GBG as junior producer with quality assets in both Nevada, USA and South Africa

QUESTIONS