

RESPONSIBLE DELIVERY

**GREAT
BASIN
GOLD**
LIMITED



DENVER CONFERENCE – SEPTEMBER, 2010

RESPONSIBLE DELIVERY

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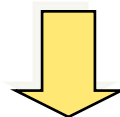
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GREAT BASIN GOLD INVESTMENT OPPORTUNITIES



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 13,7 million in M&I, 9,3 million in Inferred 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	350M
Fully Diluted	503M (Incl. 56 million Convertible Debenture)
- **Share Price (Sept 8, 2010)** C\$2.50
- **Market Cap (Sept 8, 2010)**

Basic	C\$ 875 million
Fully Diluted	C\$1,258 million
- **Avg. Daily Volume :**

TSX	1,322,000
NYSE	1,638,000
JSE	<u>29,000</u>
Total	2,989,000
- **Registered Office:** Vancouver (Canada)
- **Operational Offices:** Winnemucca (Nevada, USA) and Johannesburg (Gauteng, SA)

As at September 13, a total of 9,1 million warrants (16% of total) at CDN\$1,60 had been exercised

COMMITTED TO RESPONSIBLE DELIVERY

Esmeralda, Nevada,
USA



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

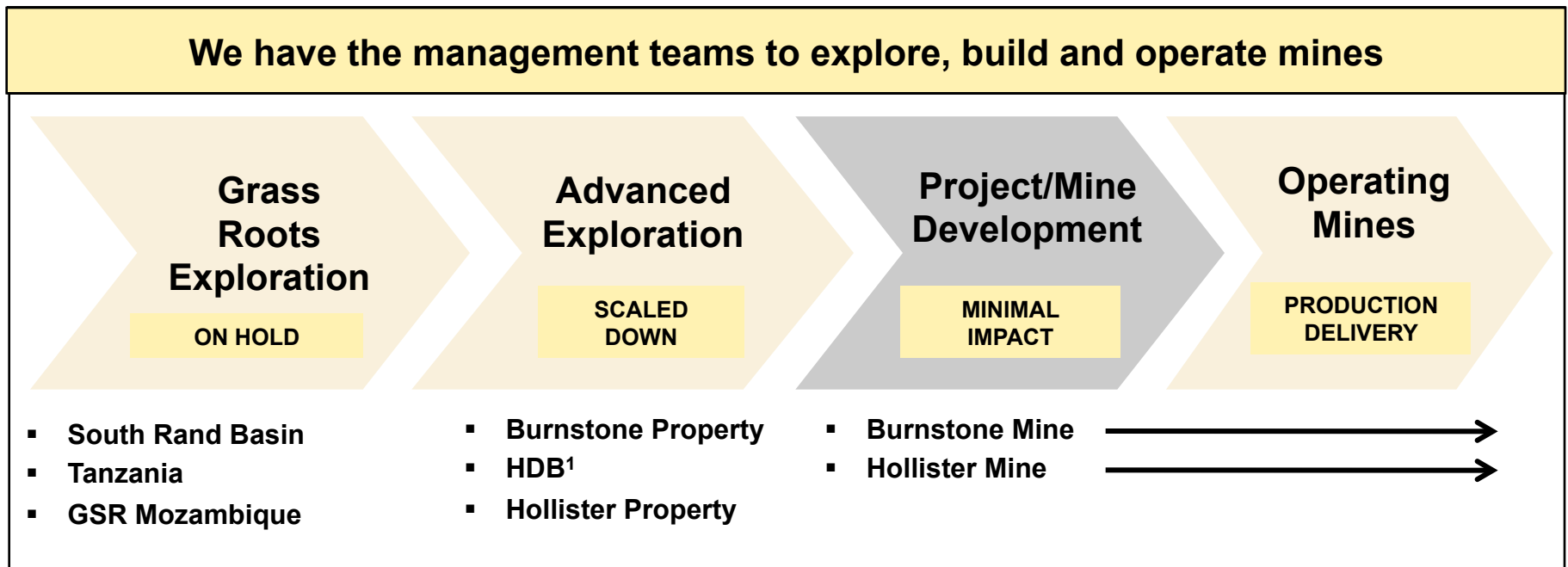
Rock Creek, Nevada, USA



Housing Project, Burnstone, South Africa



OUR STRATEGY FOR RESPONSIBLE GROWTH



¹ Hollister Development Block

Current focus is steady-state production at Hollister, commissioned Esmeralda Mill and the delivery of Burnstone Project

BURNSTONE MINE, SOUTH AFRICA

- 100% ownership and all licences granted
- P&P Au reserves of 4.1 Moz, M&I Au resources of 12,1 Moz
- Phase 1 Life of Mine average annual Au production of 254 000oz at cash costs of US\$392/oz over 19 year L.O.M.*
- Capex of US\$245 million spent to June 30, 2010 and US\$48 million to be spent by December 2010



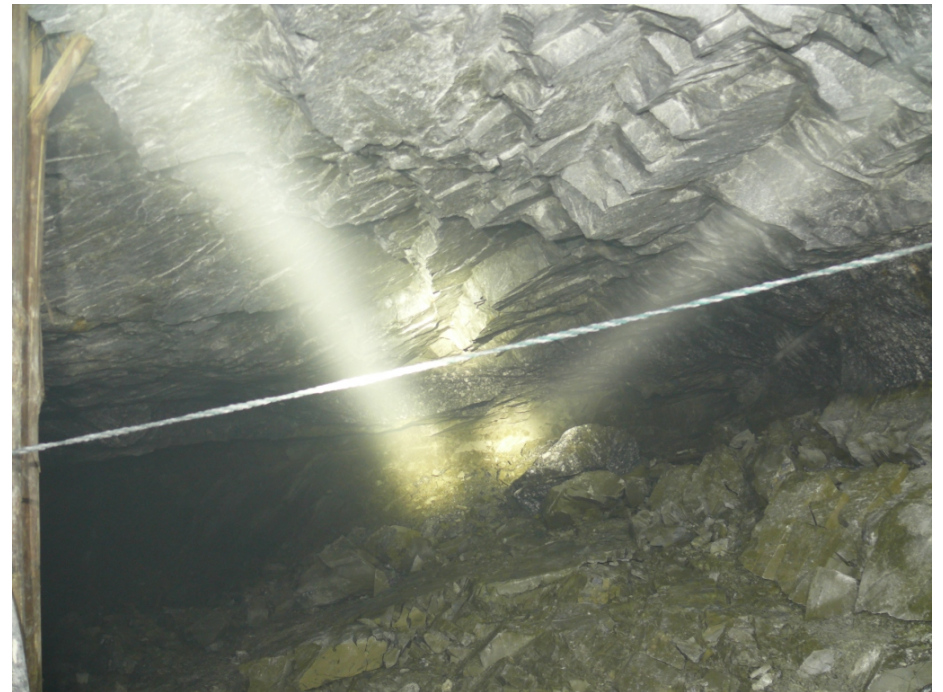
* US\$/ZAR 9 for LOM costs

	R7,50	R8,00	R9,00
LOM Cash Cost/oz in US\$	470	440	392

Burnstone Mine will be fully operational in Q4, 2010

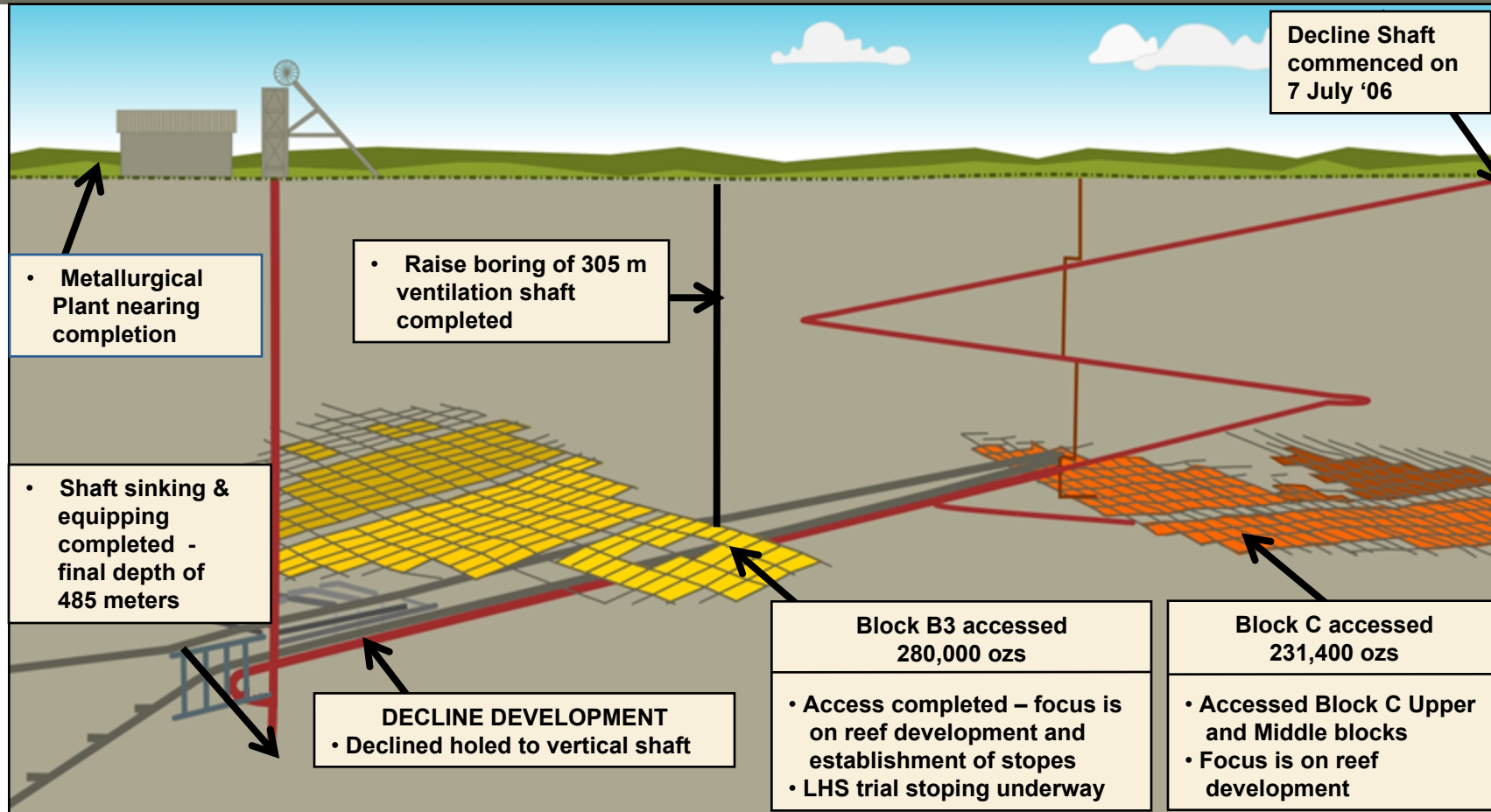
BURNSTONE MINE PROGRESS

TRANSITION UNDERWAY - FROM CAPITAL DEVELOPMENT PROJECT TO PRODUCING MINE



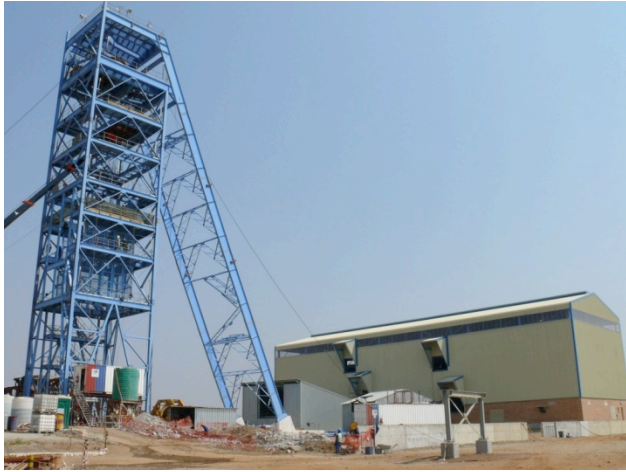
Good progress in application of long hole stoping as mining method

BURNSTONE MINE LAYOUT AS AT SEPTEMBER 13, 2010



As at September 13, 2010 a total of 3 929 meters of on-reef development was completed and in excess of 158 000 ore tons accumulated on surface stockpile

VERTICAL SHAFT - SHAFT EQUIPPING COMPLETED HEADGEAR CHANGEOVER UNDERWAY



Commissioning of service and rock winders completed

305 METER MAIN VENTILATION SHAFT – COMPLETED



Ventilation shaft and fan installation completed, commissioning completed

VIEWS OF METALLURGICAL PLANT FROM TOP OF SILO



ACTIVITY	START DATE	IN PROGRESS	COMPLETED
Silo construction	Mid-February		✓
Mill foundations	Mid-March		✓
SAG and Ball installation	Mid-March		✓
Leach tanks construction	Mid-March		✓
Thickener construction	Mid-April		✓
Thickener - water commissioning	Early June		✓
Main substation	Mid-March		✓
ESKOM connection due	Mid-August		✓
Construction of piping & cable racks	Start Feb	✓	

Construction of metallurgical facility well advanced with component commissioning under way

BURNSTONE METALLURGICAL PLANT



Mill Control Room

Good progress with phased commissioning of the metallurgical plant

POWER AND WATER RETICULATION

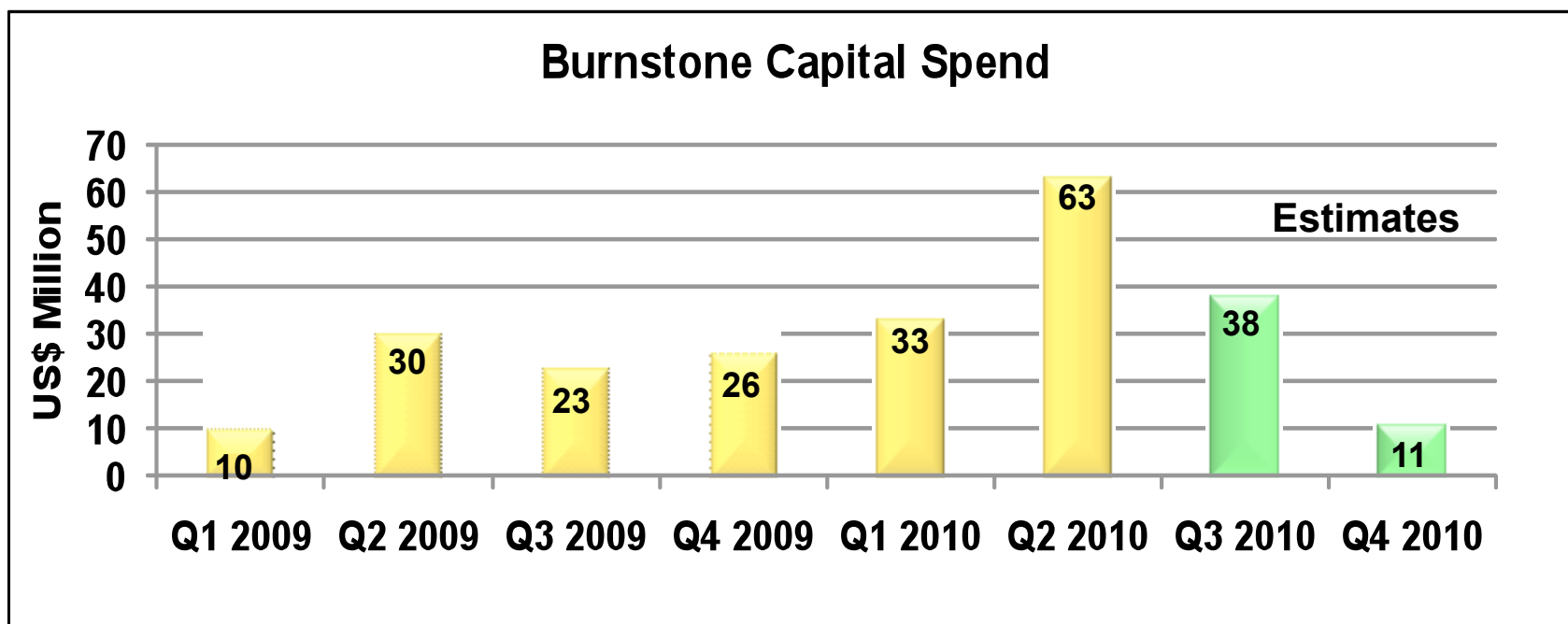
- **ESKOM power supply**
 - initial 25 MVA supply - August 8, 2010
 - completion of second supply line - Estimated December 2010



- **Integrated Water Issue Licence (“IWUL”) granted for the Burnstone Mine on July 23, 2010, approving all outstanding water uses. The IWUL was granted for a period of 22 years from July 2010 and will be reviewed every 5 years**

Burnstone sub-station completed, received power August 8, 2010

BURNSTONE CAPITAL SPEND



US\$/ZAR 8

Estimated capital to completion within 10% of forecast

NEVADA OPERATIONS

Hollister

Esmeralda



Esmeralda Mill, Nevada, USA

HOLLISTER PROJECT, NEVADA, USA

- 100% ownership, EIS process underway
- 40k Au eqv oz produced in 2008 and 45k Au eqv ozs in 2009
- P&P Au eqv reserves of 1.2 Moz, M&I Au eqv resources of 1.6 Moz
- average annual production of 110,000 Au eqv oz and cash costs of US\$426/oz over a 10 year L.O.M.
- Hollister only requires development and maintenance capex



Hollister Project infrastructure constructed in previously mined open pits

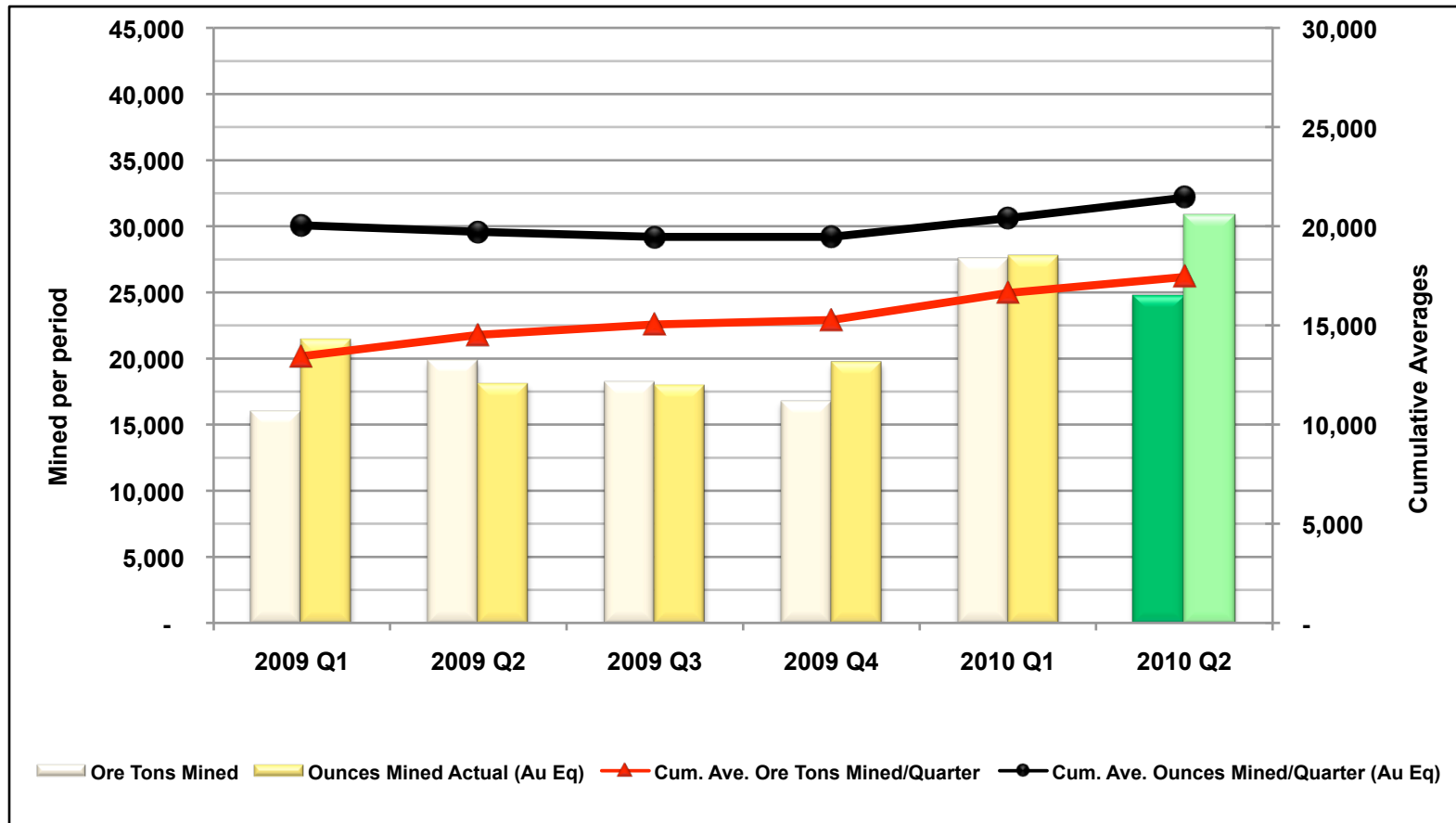
HOLLISTER PROJECT – TRIAL MINING RESULTS TO DATE



	Qtr 2 2010	Qtr 1 2010	Qtr 4 2009	Project to Date
Ore extracted (tons)	23,145	25,777	16,785	169,646
Extracted equivalent ounces	30,782	27,707	20,660	220,007
Average grade extracted (Au eqv oz./ton)	1.33	1.07	1.23	1.30
Average grade extracted (Au eqv g/ton)	45.5	36.8	42.1	44.4
Ore treated (tons)	52,541	16,016	8,070	147,636
Recovered Au Eq.	43,421	12,533	5,676	144,801
Recovered Au Eq. sold	39,418	6,109	-	128,651
Average grade recovered (Au eqv oz./ton)	0.8	0.8	0.7	1.0
Average grade recovered (Au eqv g/ton)	28.3	26.7	23.9	33.5

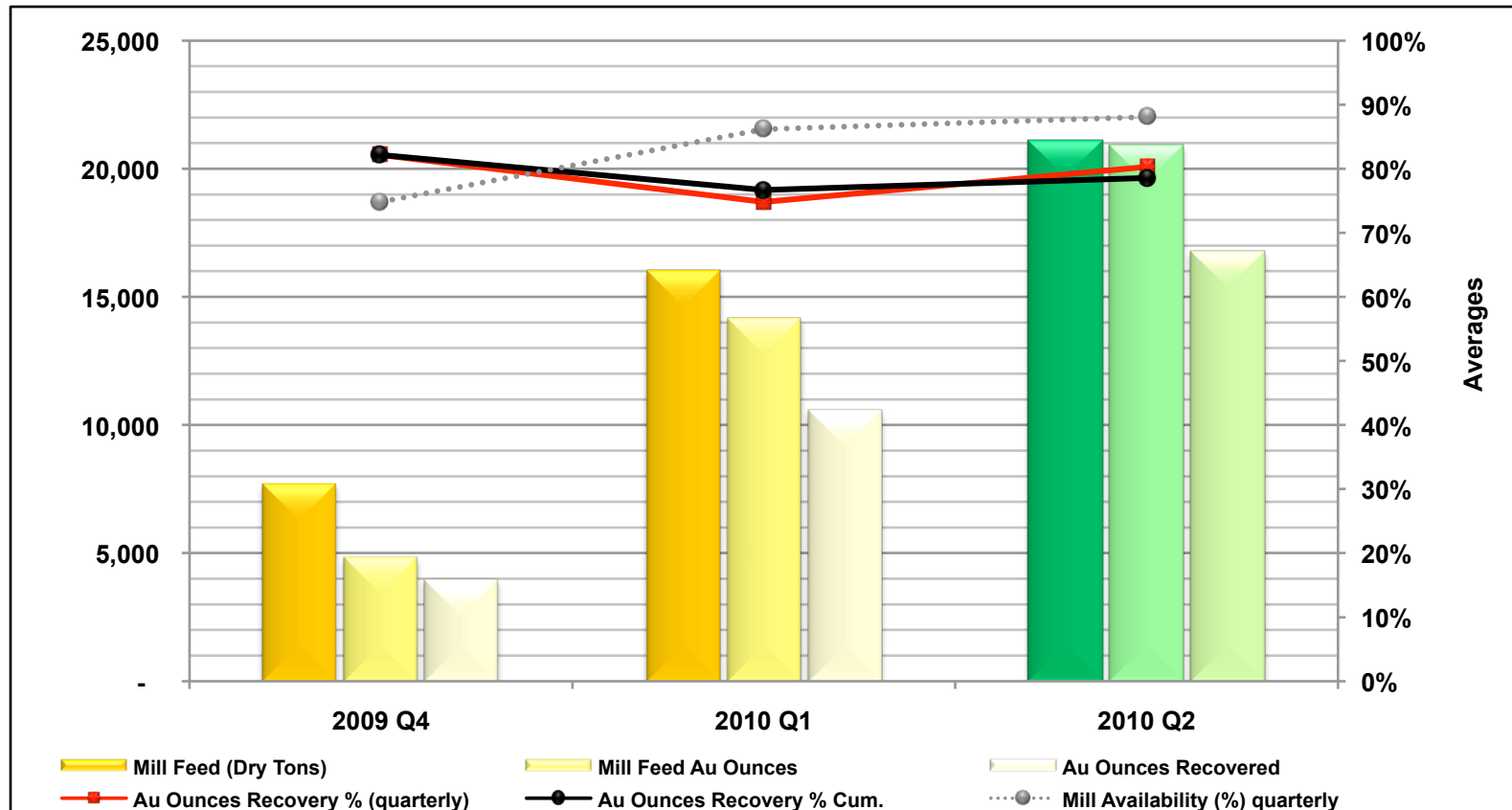
Average grade of extracted tons remains much in line with average grade of orebody

HOLLISTER - QUARTERLY PERFORMANCE



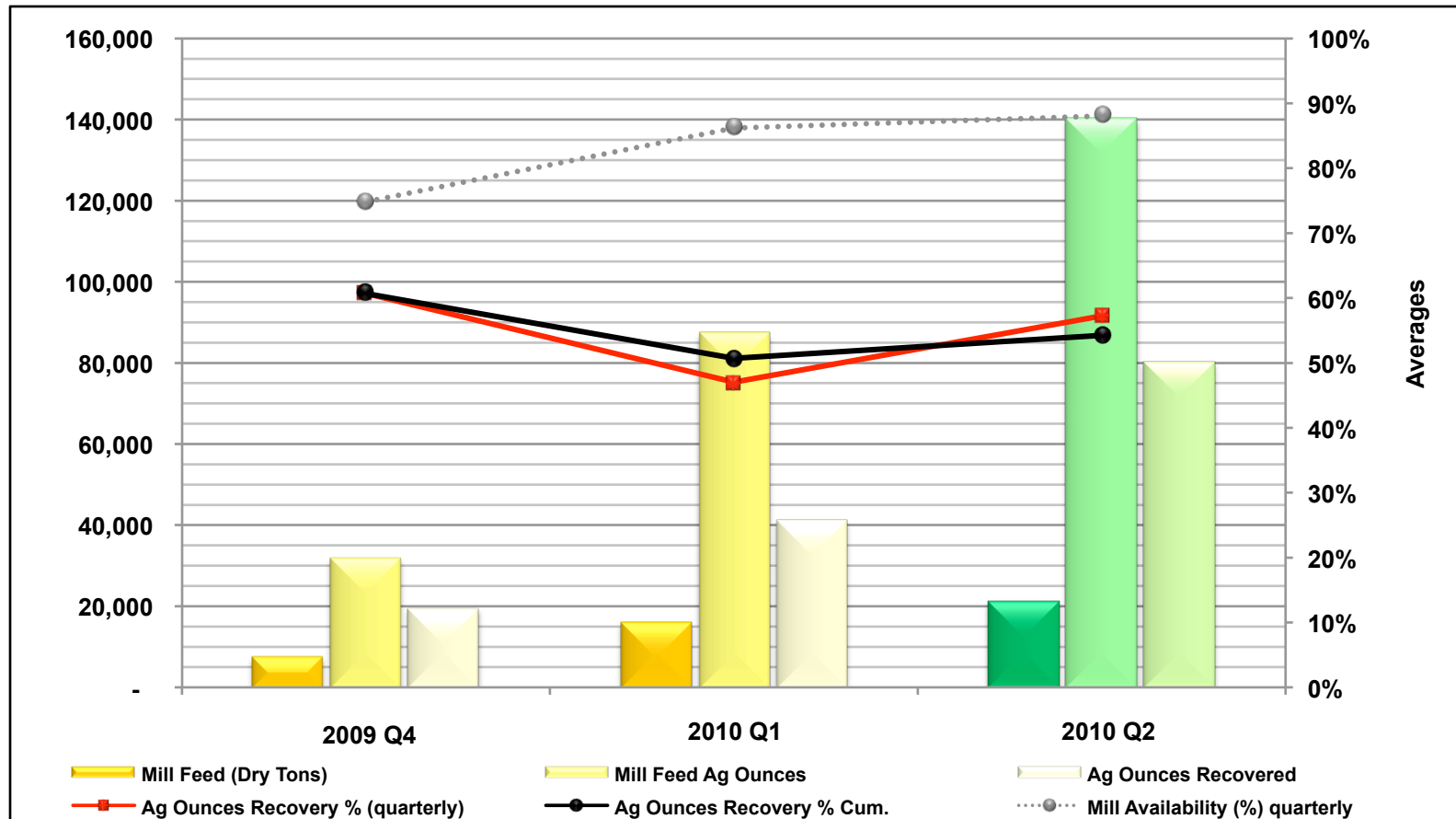
Target is 30 000 tons per quarter from trial mining

ESMERALDA MILL OPERATIONAL PERFORMANCE – AU OUNCES RECOVERED



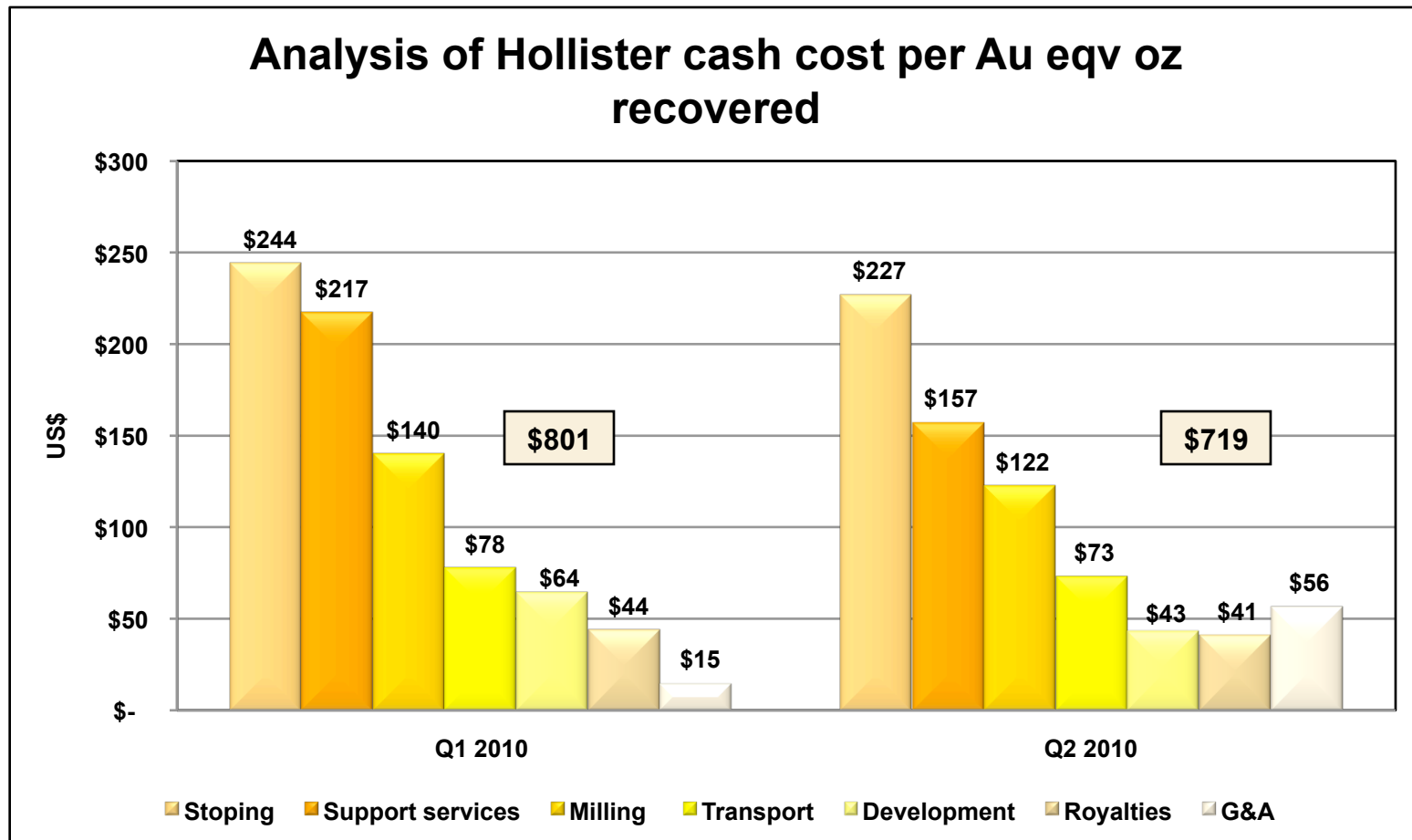
More improvements expected after commissioning of 2nd carbon stripping unit in July 2010

ESMERALDA MILL OPERATIONAL PERFORMANCE – AG OUNCES RECOVERED



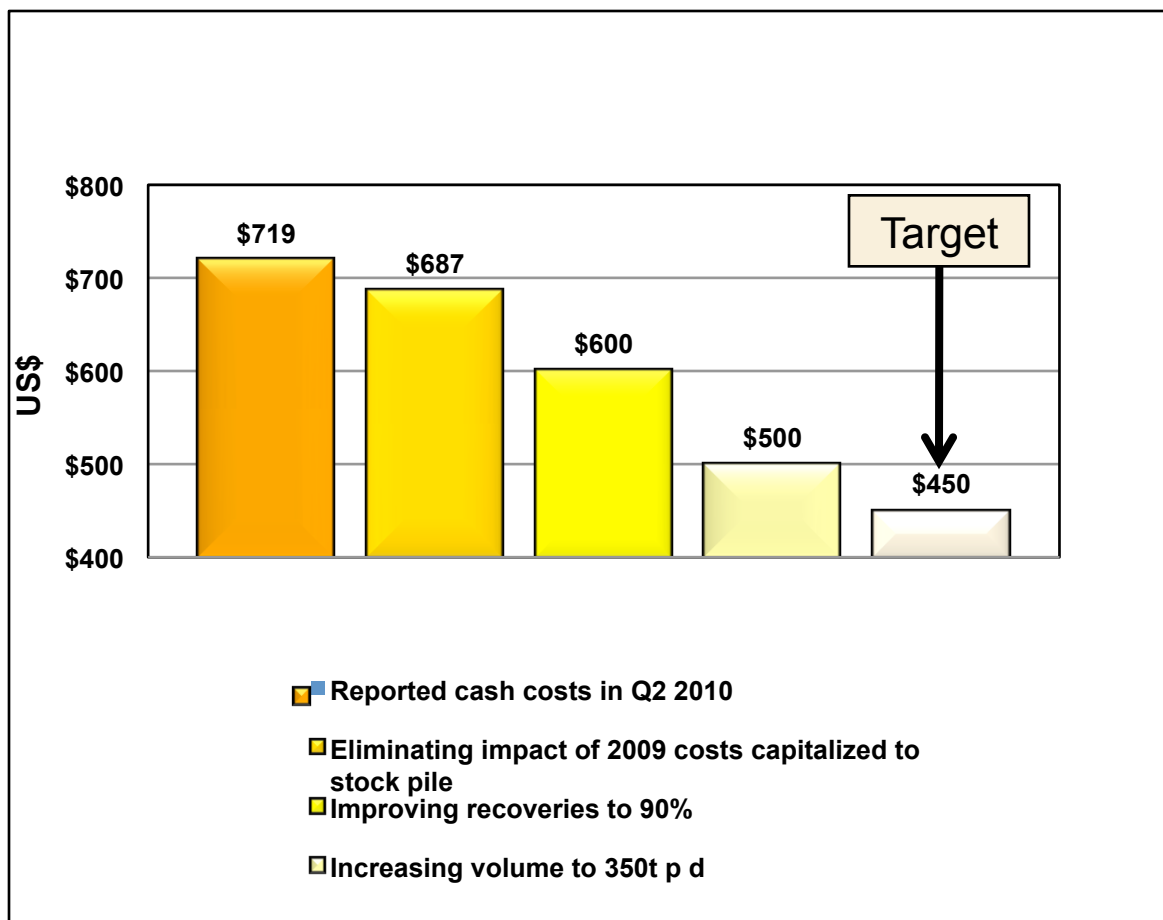
Improved performance expected in Qtr 3, 2010

NEVADA OPERATIONS: CASH COST BREAKDOWN



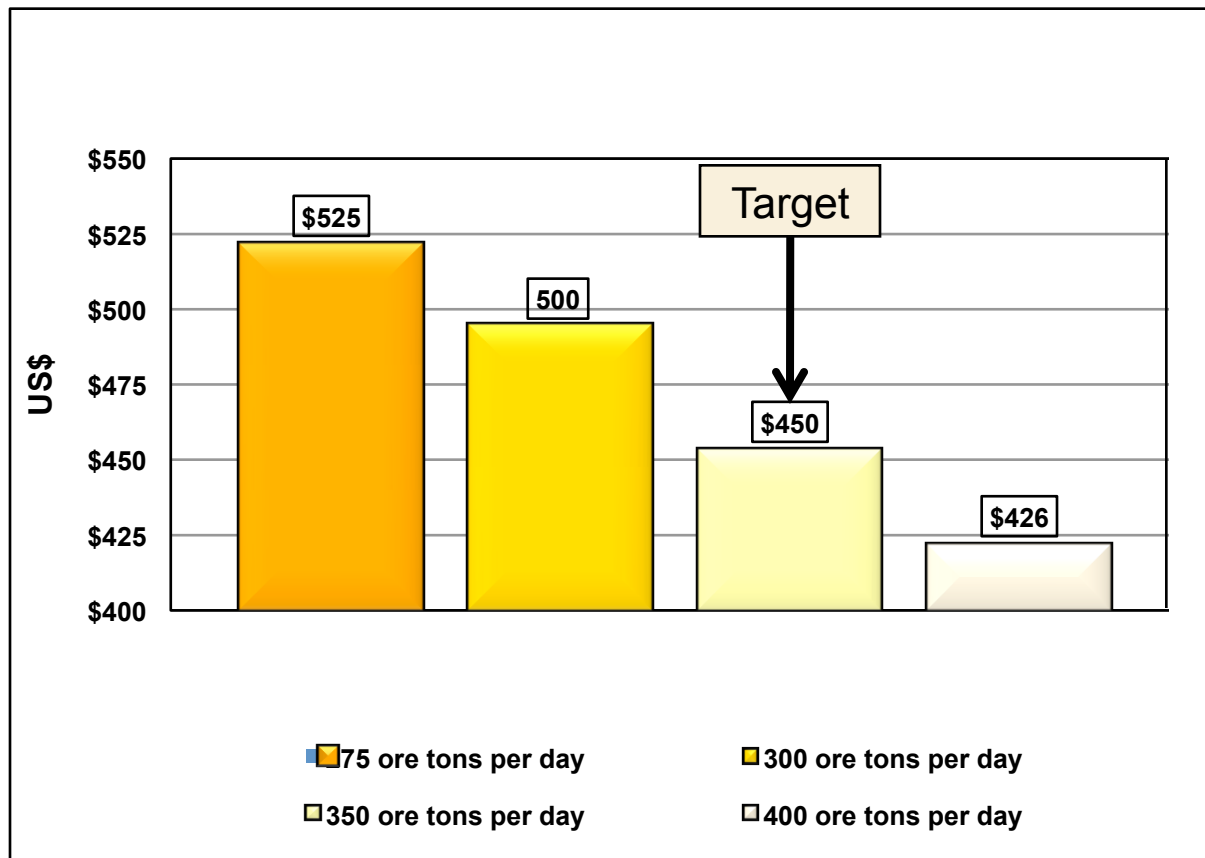
Unit costs impacted by volume due to fixed component

NEVADA OPERATIONS: CASH COST TARGET



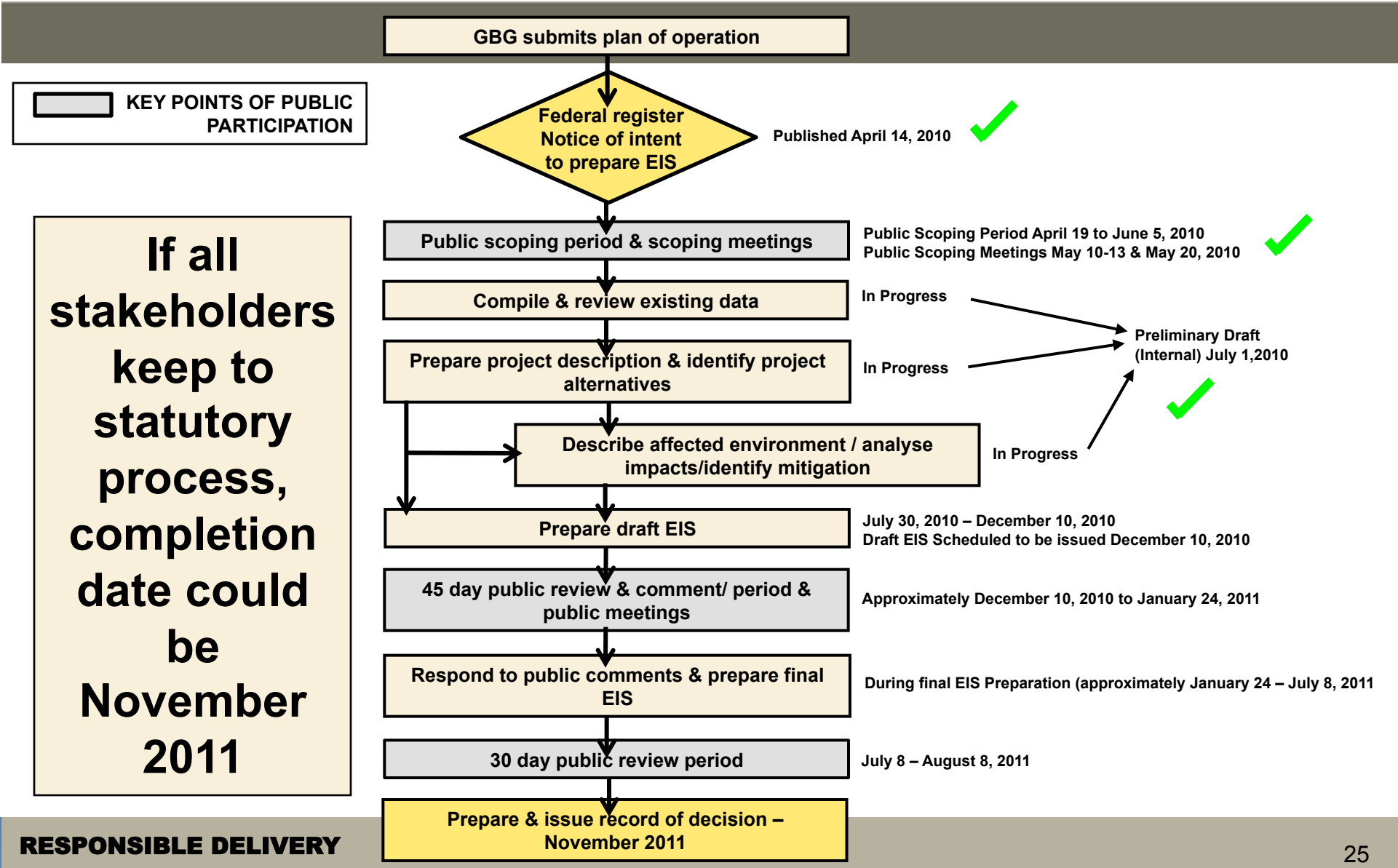
Hollister cash costs set to decrease on operational improvements

NEVADA OPERATIONS: CASH COSTS SENSITIVITY TO VOLUME

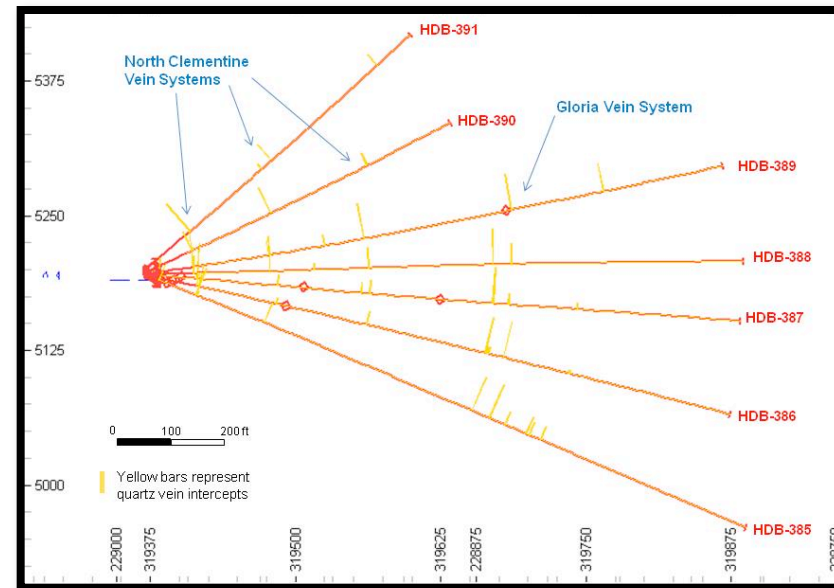
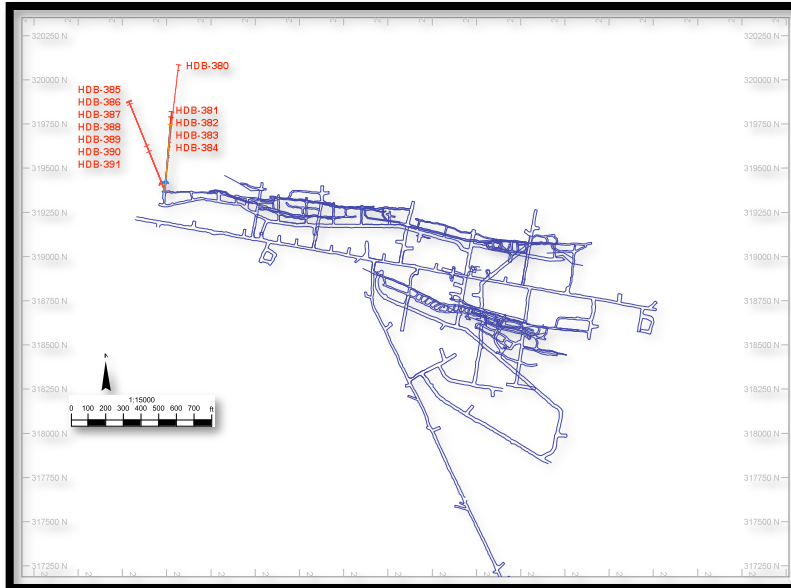


Current costs include approximately \$50/oz for temporary power supply

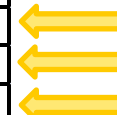
HOLLISTER NEPA PROCESS



HOLLISTER UNDERGROUND EXPLORATION - GLORIA VEIN SYSTEM

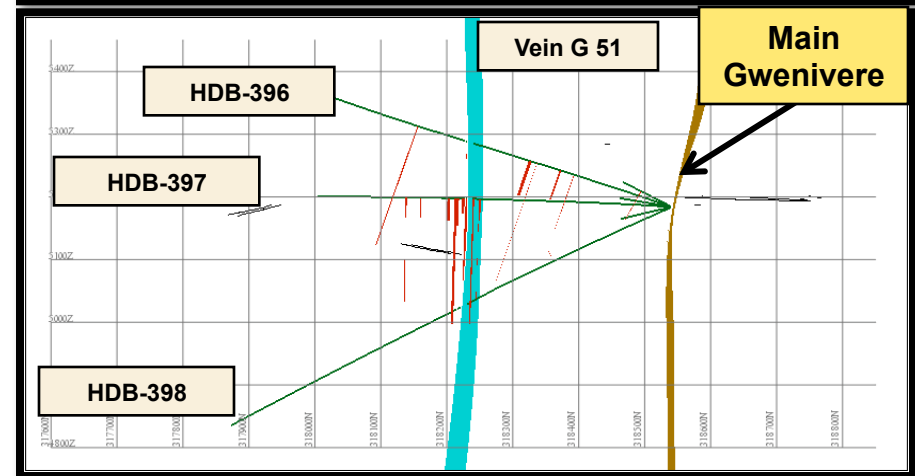
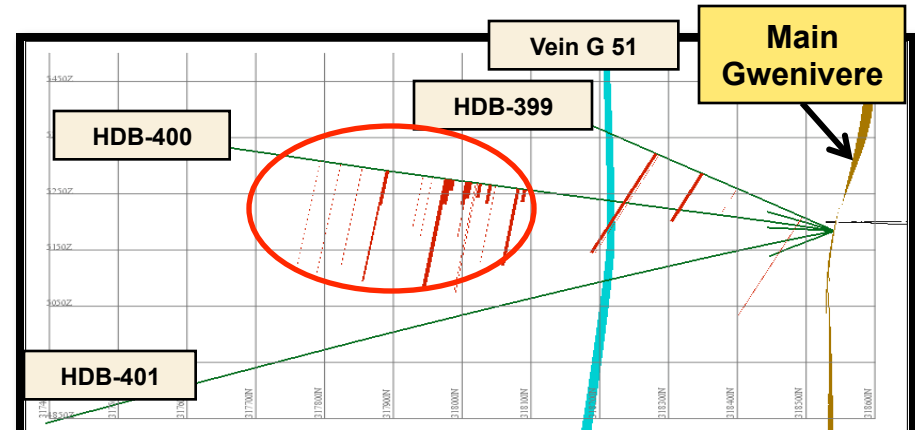
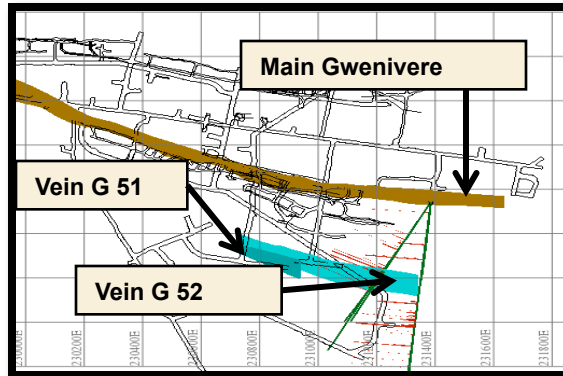


		Vein Intersection (ft)		Drilled Thickness (ft)	Est. True Width (ft)	Analytical Results			
		From	To			Au (opt)	Au (g/t)	Ag (opt)	Ag (g/t)
Gloria	HDB-383	295.2	296.3	1.1	1.0	0.196	6.72	7.7	264
Gloria	HDB-384	312.7	313.8	1.1	1.0	0.370	12.69	2.5	85
		316.9	317.7	0.8	0.7	0.445	15.26	7.4	254
		325.8	326.7	0.9	0.8	0.452	15.50	0.9	31
Gloria	HDB-385	341.1	342.2	1.1	1.0	0.826	28.32	8.0	275
Gloria	HDB-386	336.4	337.0	0.6	0.6	8.071	276.70	56.9	1951
Gloria	HDB-387	333.4	334.9	1.5	1.5	3.090	105.90	16.0	548



Ongoing exploration shows extension to the Gloria vein system

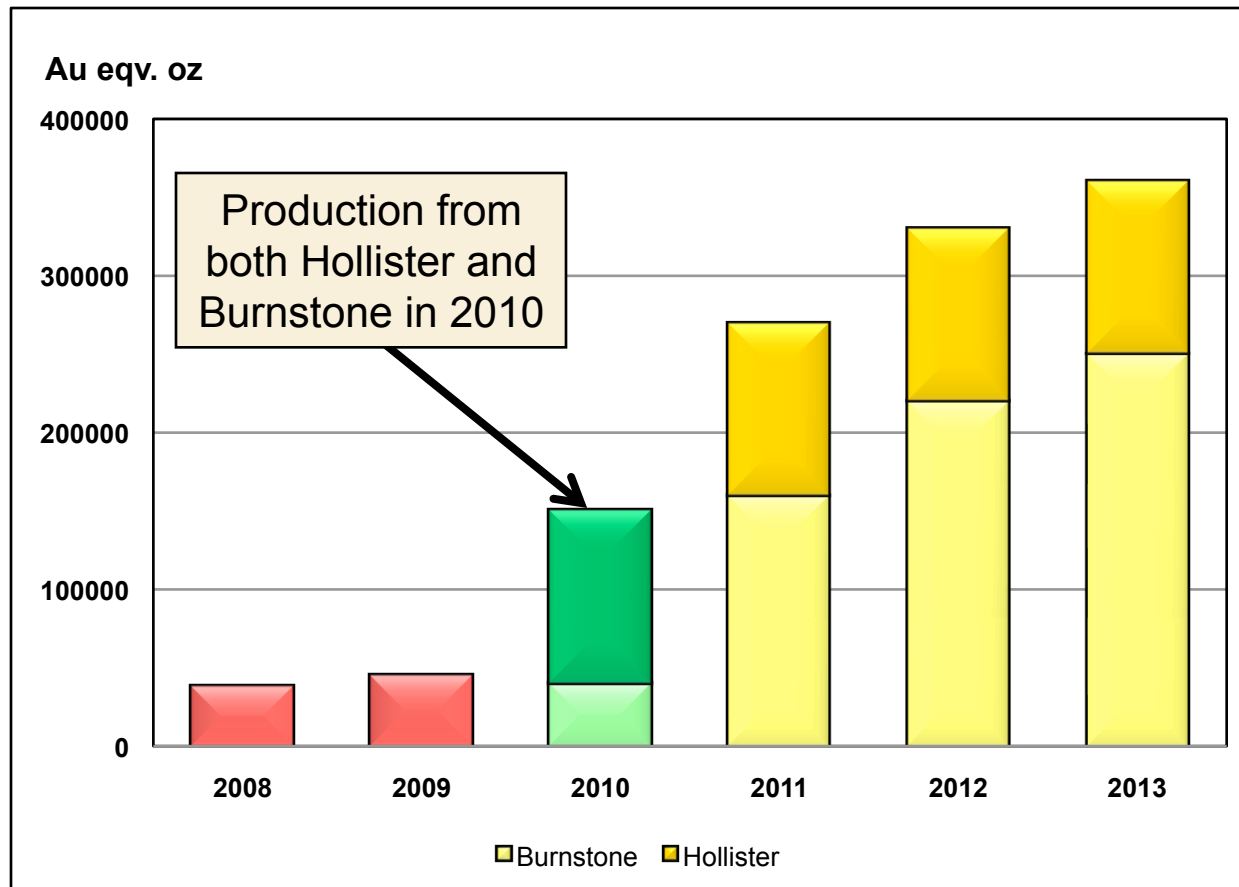
HOLLISTER UNDERGROUND EXPLORATION - GWENIVERE VEIN SYSTEM



	From	To	Feet	Metres	Au opt	Au g/t	Ag opt	Ag g/t
HDB-396	241.0	241.7	0.7	0.2	1.907	65.38	9.6	324
	454.8	456.7	1.9	0.6	0.377	12.93	0.2	8
→ HDB-397	326	370.5	44.5	13.5	0.156	5.34	0.4	15
incl	347.5	370.5	23.0	7.0	0.192	6.60	0.4	12
→ HDB-399	292.4	297.1	4.7	1.4	0.605	20.73	2.4	83
→ HDB-400	528.6	577.8	49.2	14.9	0.180	6.17	0.2	8
incl	528.6	531.5	2.9	0.9	1.590	54.53	0.7	24
	659.5	664.7	5.2	1.6	0.516	17.68	2.9	98
	698.8	699.5	0.7	0.2	0.262	8.98	0.7	24
	731.0	731.5	0.9	0.3	0.885	30.34	1.1	39
	761.5	761.9	0.4	0.1	0.478	16.39	2.1	70

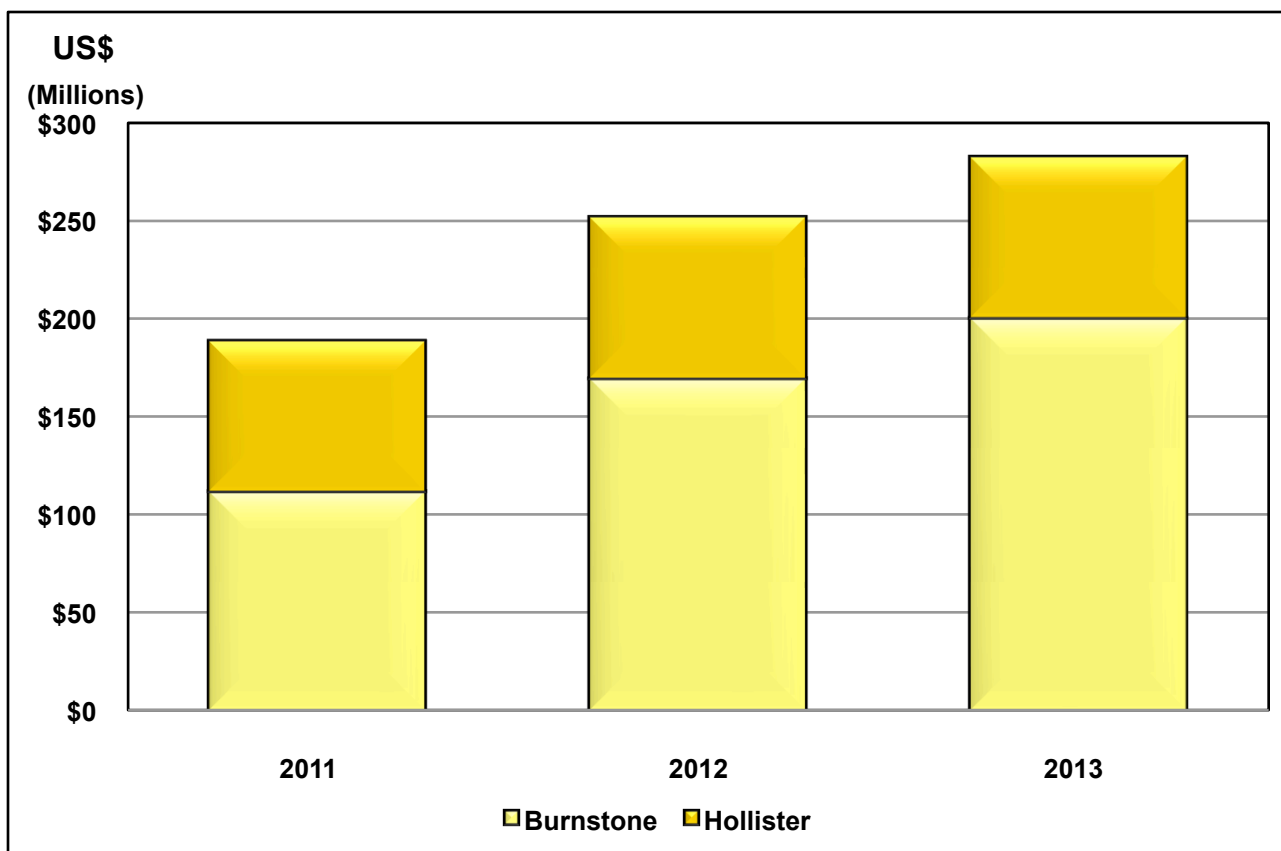
Exploration drillings show extension to the Gwenivere vein system

COMPANY PRODUCTION FORECAST



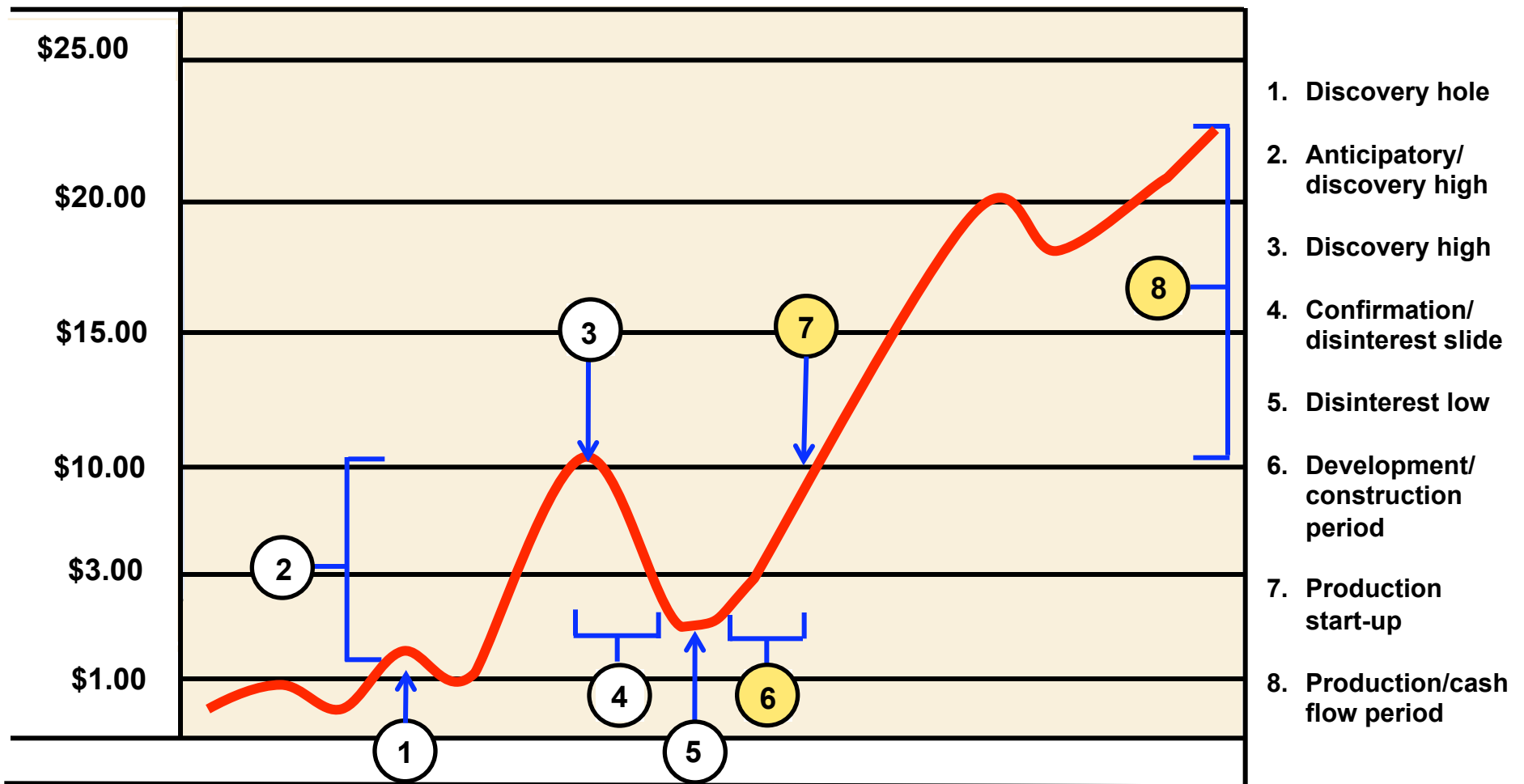
Short term production targets dependent on successful start-up of both projects

COMPANY FORECASTED CASHFLOW FROM OPERATIONS



Based on assumptions of US\$1000/oz and cash costs of US\$450/oz

MODEL OF CLASSIC MINING COMPANY SHARE PRICE CYCLE: DISCOVERY TO PRODUCTION



INVESTMENT HIGHLIGHTS

- **Burnstone transition from capital development project to operating underground mine is well underway, Q3 2010 being crucial to production build-up**
- **Hollister Mine development on track for increased production in 2010**
- **capital expenditure demands on balance sheet will decrease as production increases from both operations**
- **significant potential from ongoing exploration in Nevada and South Africa**



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