RESPONSIBLE DELIVERY

DENVER CONFERENCE – SEPTEMBER 2011

GREAT BASIN GOLD LIMITED

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JOHAN OELOFSE, PR.ENG., FSAIMM, CHIEF OPERATING OFFICER AND PHIL BENTLEY, PR. SCI. NAT , VICE PRESIDENT: GEOLOGY AND EXPLORATION OF GREAT BASIN, BOTH QUALIFIED PERSONS, AS DEFINED BY REGULATORY POLICY, HAVE REVIEWED AND ASSUMED RESPONSIBILITY FOR THE TECHNICAL INFORMATION CONTAINED IN THIS PRESENTATION.

CAPITAL STRUCTURE

- Issued shares 475M
- Fully Diluted shares: 552M

Stock options	19M
Convertible debentures	58M (Forced conversion at C$2.90 by Nov 2012)

- Share Price (Sep 3, 2011) C$2.25
- Market Cap (Sep, 3 2011)

Basic	C$ 1,069 million
Fully Diluted	C$ 1,242 million

- Avg. Daily Volume : (Last 12 Months)

TSX	1,608,304
NYSE	2,373,592
JSE	32,400
Total	4,014,296

Trading well below peer group on NAV basis as per analyst consensus.

CORPORATE STRATEGY

- **Increase Gold Production**
  - 2010 production increased by 95% from 2009 (88Koz)
  - 2011 production expected to increase by 70-75% from 2010 (150-160 Koz)
- **Shallow Low Cost Ounces**
  - excellent profit margins at current gold price levels
- **Growth in Gold Reserves & Resources**
  - record reserves of 7,3 million ounces
  - total M&I Resources of 13,7 million ounces
  - additional Inferred Resource of 9,5 million ounces
- **Organic Growth Opportunities**
  - larger Burnstone mining right area
  - continued surface and underground exploration of Hollister discoveries
  - Tanzania and Mozambique will provide geographical diversity

Burnstone Mine successfully commissioned, focus on increasing production

HIGHLIGHTS FROM Q2 2011 RESULTS

GREAT BASIN GOLD LIMITED

- **115% increase in revenue quarter on quarter**
- **100% increase in Au eqv oz sold quarter on quarter**
- **Operational improvement at Nevada operation with good progress made on long hole stoping at Burnstone**
- **10 million warrants exercised by quarter end with a further 9.2 million warrants exercised subsequently**
- **Completed Credit Agreement with a major international bank for a US$40 million standby debt facility**

	Q2 2011	Q1 2011	Variance
Recovered Au eqv oz	31,651	29,593	7%
Au eqv oz sold	40,141	20,118	100%
Realized Au eqv price	$1,413	$1,309	8%
Cash production cost per Au eqv oz sold	$728	$695	(5%)
Gross cash operating margin	49%	46%	3%
Revenue ($' 000)	$56,738	$26,343	115%
Profit (loss) from operating activities ($' 000)	$6,278	($827)	860%
Adjusted earnings (loss) per share	$0.00	($0.01)	100%

BURNSTONE MINE: SOUTH AFRICA

- **100% ownership and all licences granted**
- **P&P Au reserves of 6,5 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$506/oz over 25 year L.O.M.***
- **Project Capex of US$450 million spent to June 30, 2011**

* **US$/ZAR 8 for LOM costs**

US$1 =	R7	R8	R9	R10
LOM Cash Cost/oz in US$	579	506	450	408

All major capital projects were successfully commissioned by January 2011

BURNSTONE MINERAL RESOURCE AND RESERVES

Resource Category	Cut-off Cmg/t Au	Tonnes Million	Au g/t	Au oz Million
Measured	**350**	37.16	5.78	6.90
Indicated	**350**	21.27	7.60	5.20
Total (M&I)	**350**	**58.43**	**6.44**	**12.10**
Total Inferred	**350**	54.85	4.75	8.37

Reserve Category	Cut-off Cmg/t Au	Tonnes Million	Au g/t	Au oz Million
Proved	**350**	29.78	4.11	3.93
Probable	**350**	14.44	5.23	2.43
Total	**350**	**44.22**	**4.47**	**6.36**

Over 400 surface boreholes, with deflections and underground drilling and mining is continuously improving our understanding of the Burnstone orebody

Mineral reserves were calculated by applying a gold price of US$1,000 per troy oz. Dilution factors include LHS panels where the channel width is < 60cm and metallurgical recovery factors of 95% for Au were applied

A total Mineral Resource of approximately 20 Moz, at an acquisition and exploration cost of US$5 per ounce

LOM CASH COSTS

	JANUARY 2011 ESTIMATES FOR LOM COSTS (US$/oz)	JANUARY 2011 ESTIMATES FOR LOM COSTS (US$/ton)
Mining	345	47
Milling	36	6
Electricity	41	6
Administration	43	7
Total	**467**	**66**
South African Royalty	41	7
Total cash cost at R8,00/US$	**506**	**73**

Burnstone Project requires US$49/oz Sustaining Capex over Life of Mine

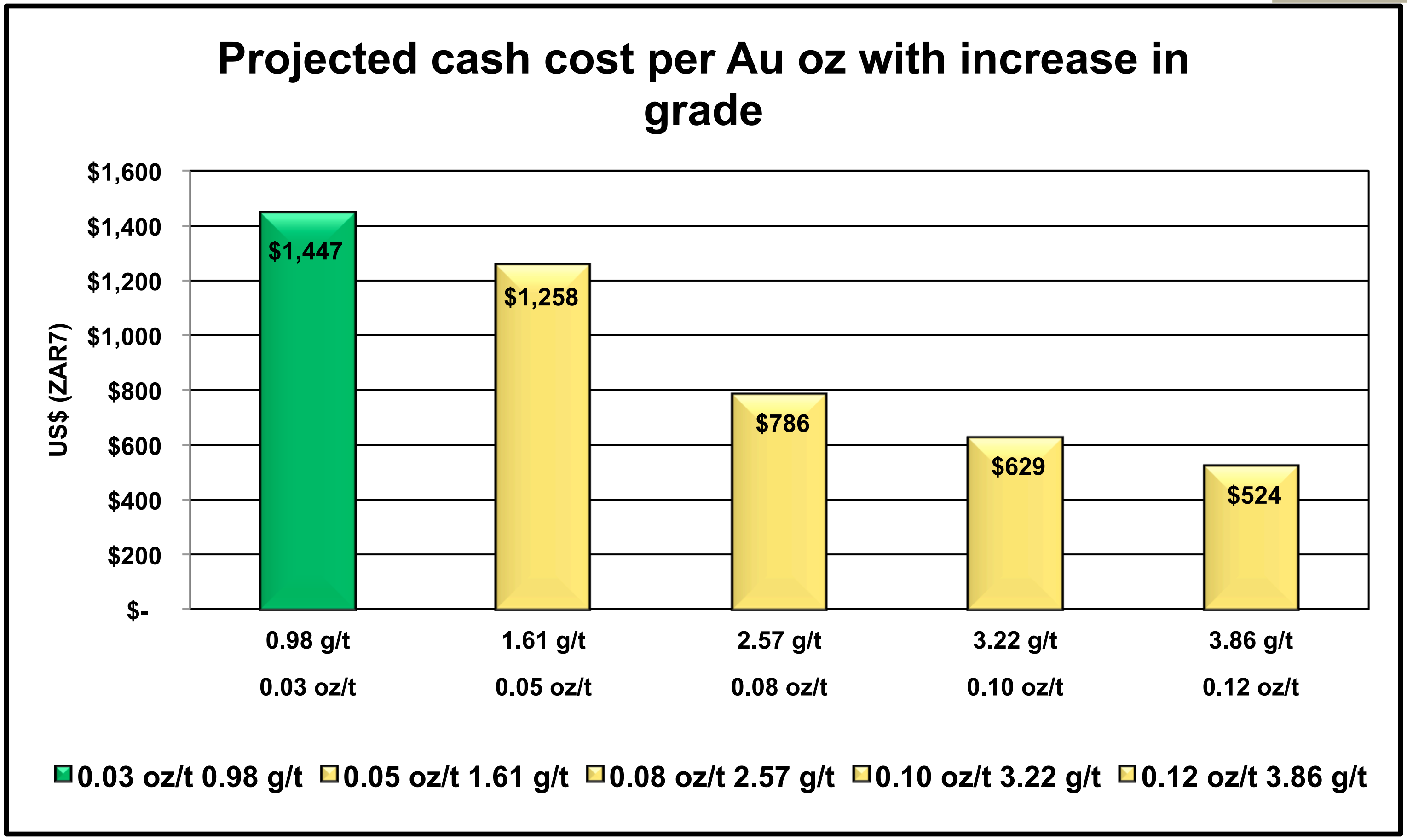
BURNSTONE OPERATING RESULTS FOR FIRST SIX MONTHS, 2011

GREAT BASIN GOLD LIMITED

	Q2 2011	Q1 2011	Variance
Waste development (meters)	1,872	2,083	(10%)
Ore development (meters)	1,550	1,167	33%
Stoping (square meters)	5,122	3,760	36%
Contained Au oz extracted - development	3,168	2,520	26%
Contained Au oz extracted - stoping	1,830	889	106%
Contained average grade Au eqv oz/tonne (g/t) - development	0.02 (0.64 g/t)	0.03 (0.96 g/t)	(33%)
Contained average grade Au eqv oz/tonne (g/t) - stoping	0.08 (2.57 g/t)	0.05 (1.61 g/t)	60%
Tonnes milled	202,660	199,878	1%
Recovered Au oz	4,894	5,511	(11%)
Recovery % Au	85%	83%	2%
Cash cost per Au oz	$1,447	$1,344	(8%)
Cash cost per tonne	$59	$68	12%

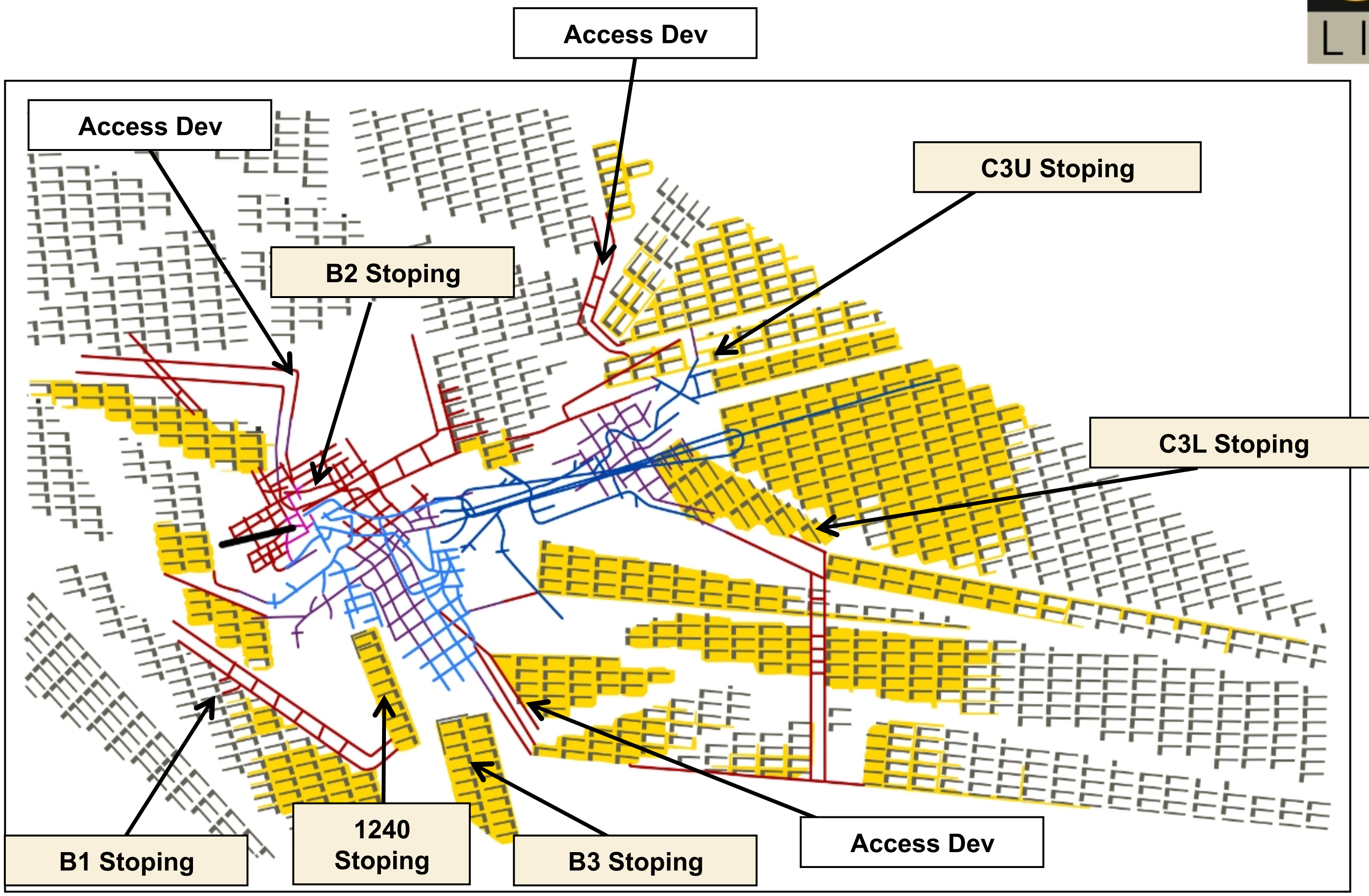
Although significant improvements were reported, build-up at Burnstone was adversely impacted by the need for additional development to access mining blocks

BURNSTONE CASH PRODUCTION COST: 2011



Cost per Au oz to improve with increase in stoping grade

BURNSTONE ADJUSTED MINE PLAN & 18 MONTH FORECAST PRODUCTION



Slower 18 month production ramp-up due to a combination of more structural breaks (and thus mining blocks), as well as completion of underground infrastructure

IMPACTS ON PRODUCTION PLAN

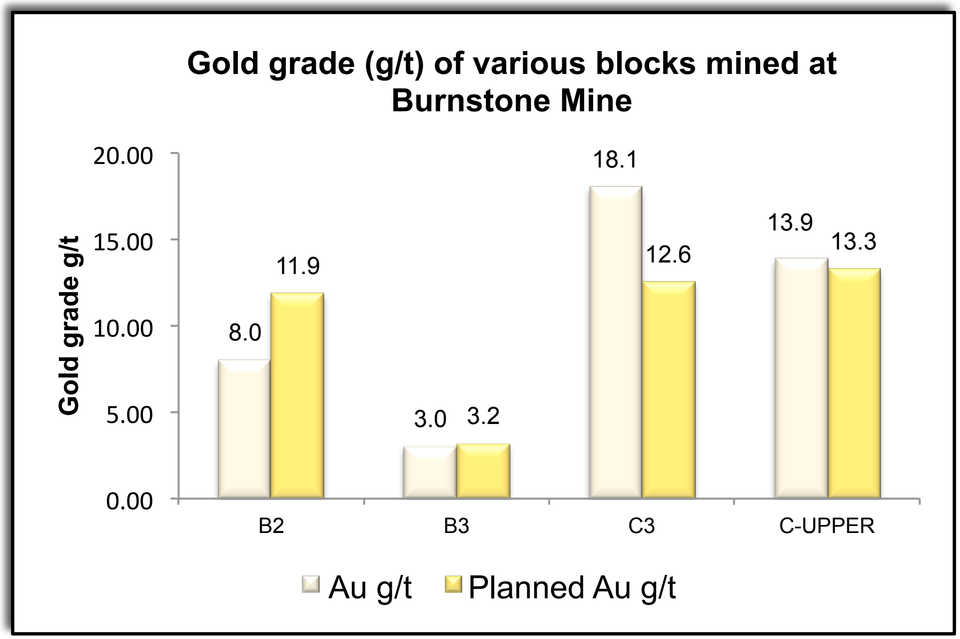
Positive

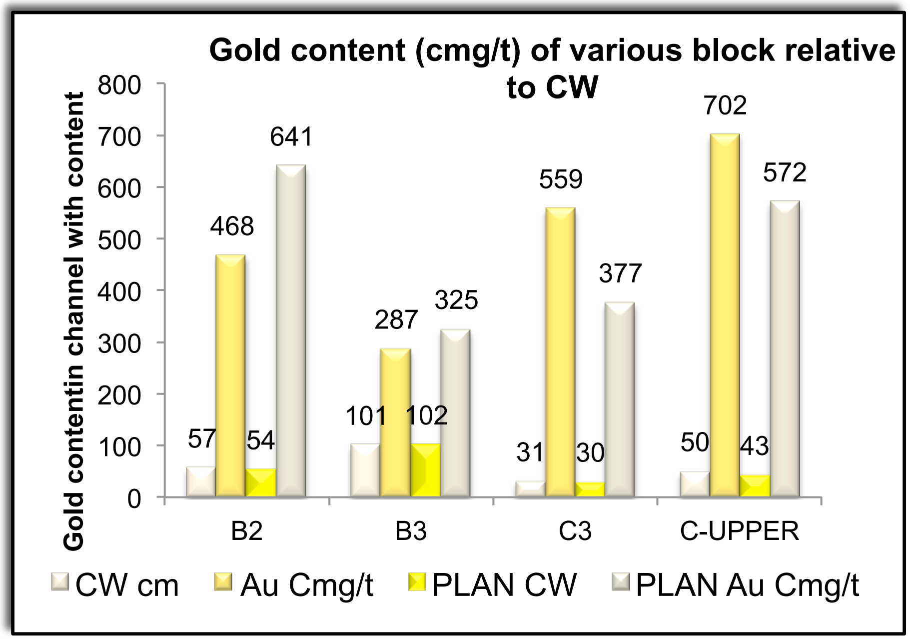
- **Negated risk of mining method by successfully implementing Long Hole Stoping as mining method**
- **Mechanisation skills and capacity have improved with time**
- **Underground layouts have been changed to incorporate temporary infrastructure, i.e. conveyor belts to alleviate congestion**
  - **this has in some areas required additional footwall development**
  - **was not anticipated in the original feasibility study**
  - **has impacted on short-term production build-up, but will improve mining efficiencies in medium to long-term**

Negative

- **Additional time required to open up sufficient stopes to achieve production plan**

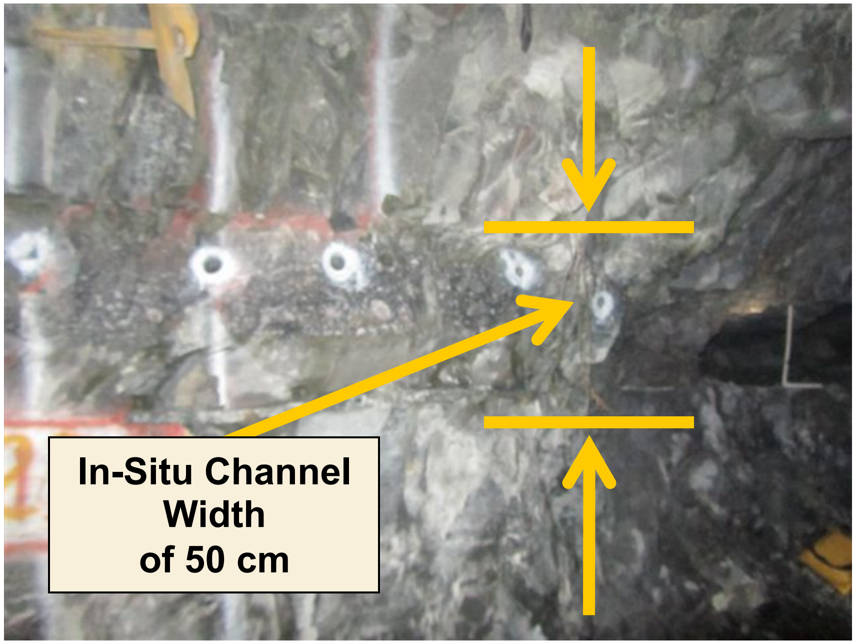
BURNSTONE MINE - DEVELOPMENT CHANNEL DATA

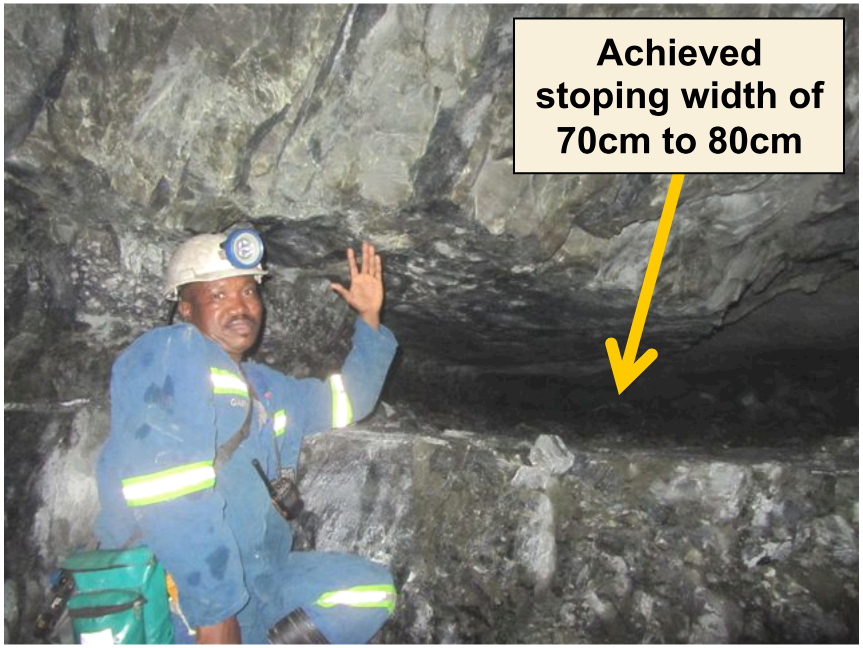




Mine to date channel samples 14,119; Ave reef width 67 cm; Ave Au g/t 5.4 g/t; Ave Au content 358 cmg/t

LONG HOLE STOPING - C3M RAISE IN BLOCK C-MIDDLE

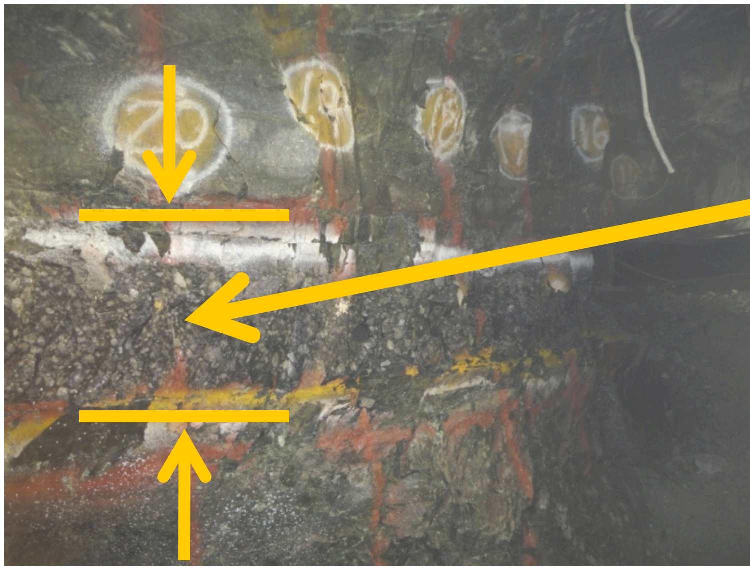




We are making significant progress with Long Hole Stoping as Mining Method

LONG HOLE STOPING IN C-MIDDLE BLOCK

GREAT BASIN GOLD LIMITED

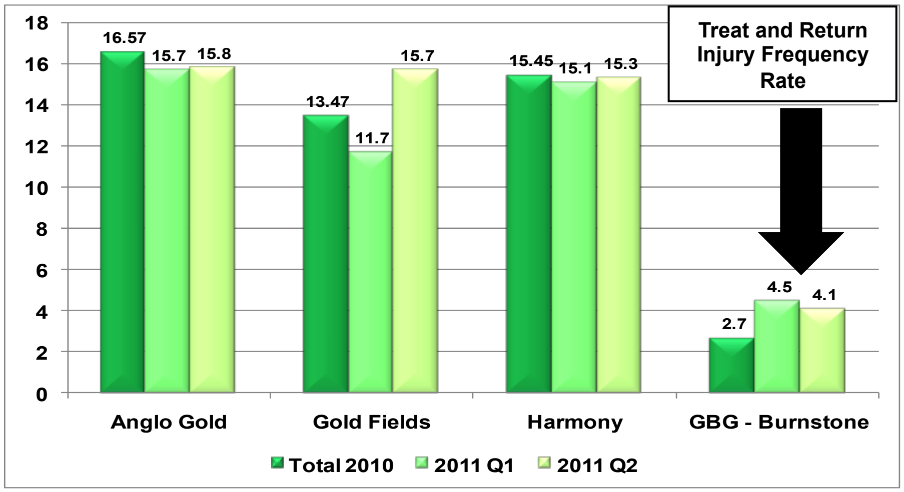


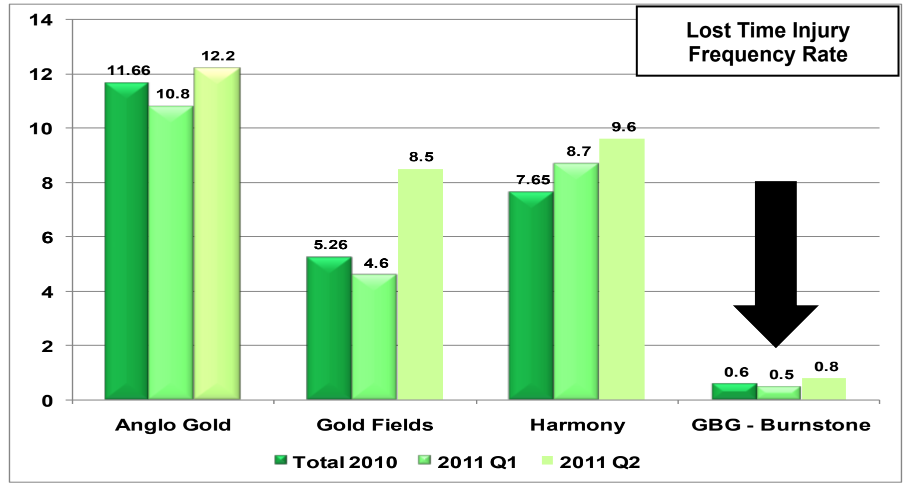
Channel width of approximately 60cm

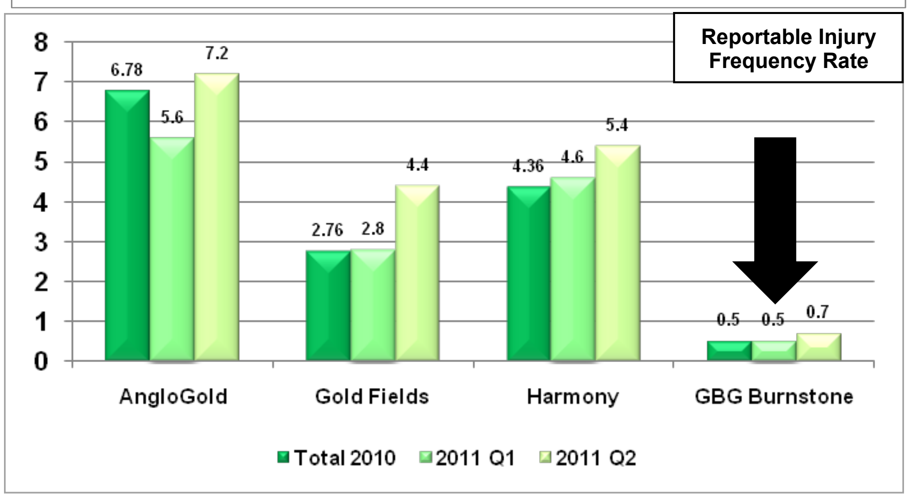
Achieved stoping width of 70cm to 80cm

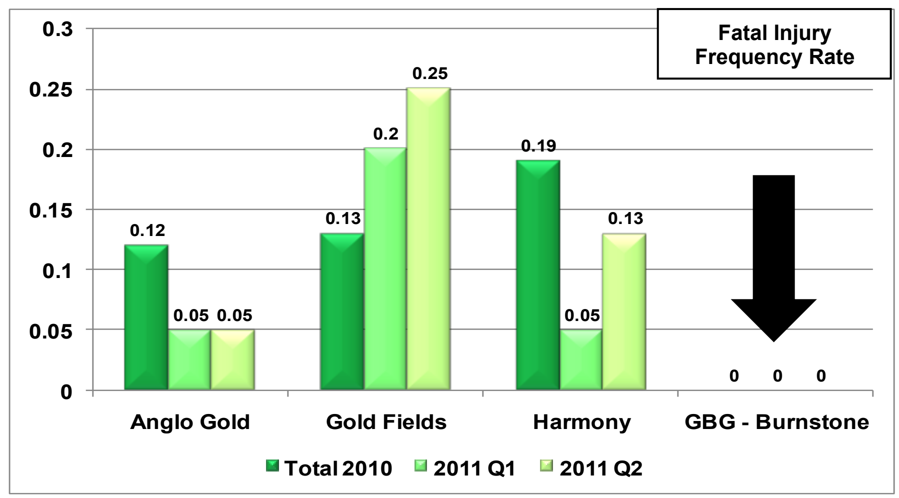
Improved footwall conditions in C Middle and Upper allows for optimal extraction

BENEFITS OF MINING METHOD REFLECTED IN SAFETY STATISTICS

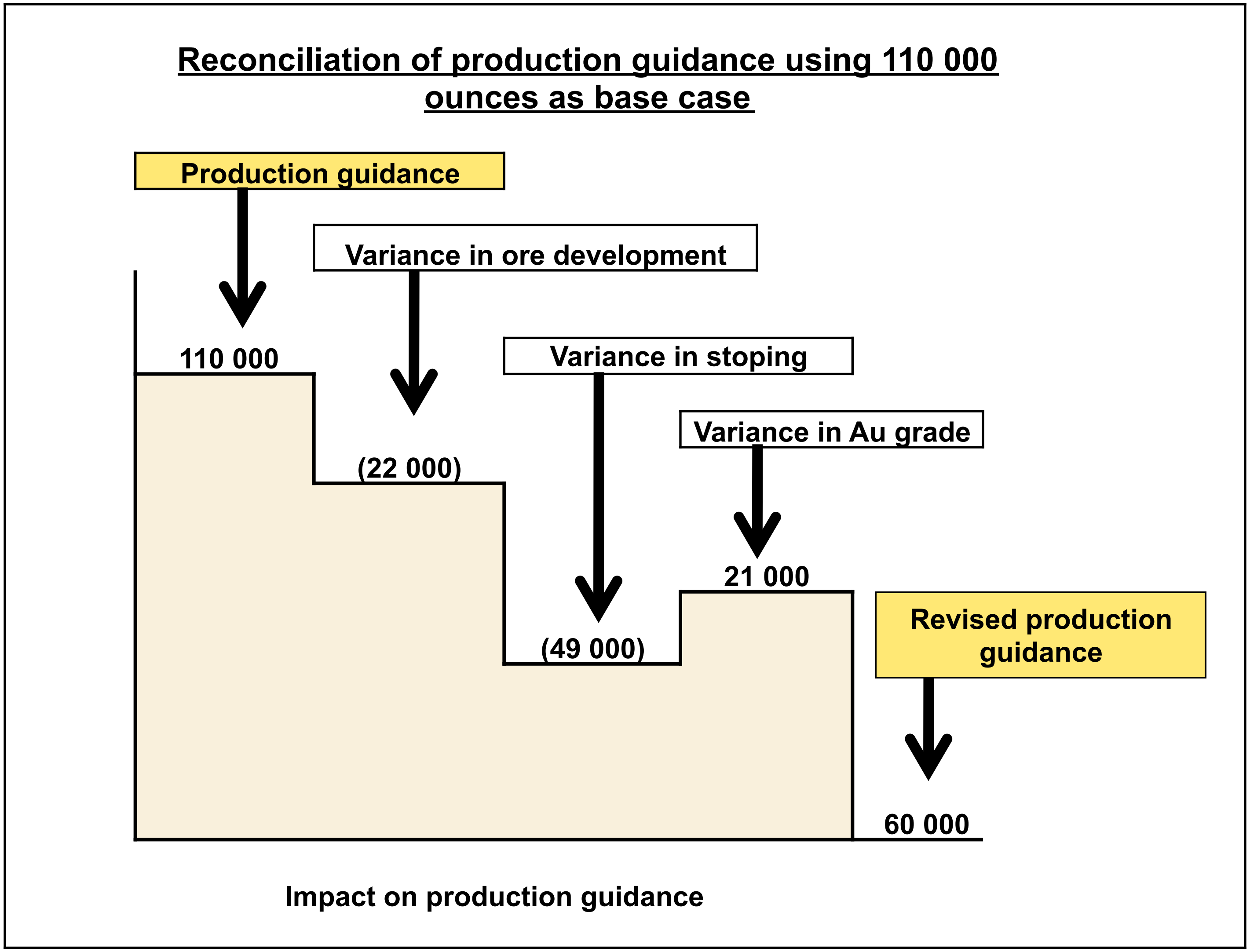








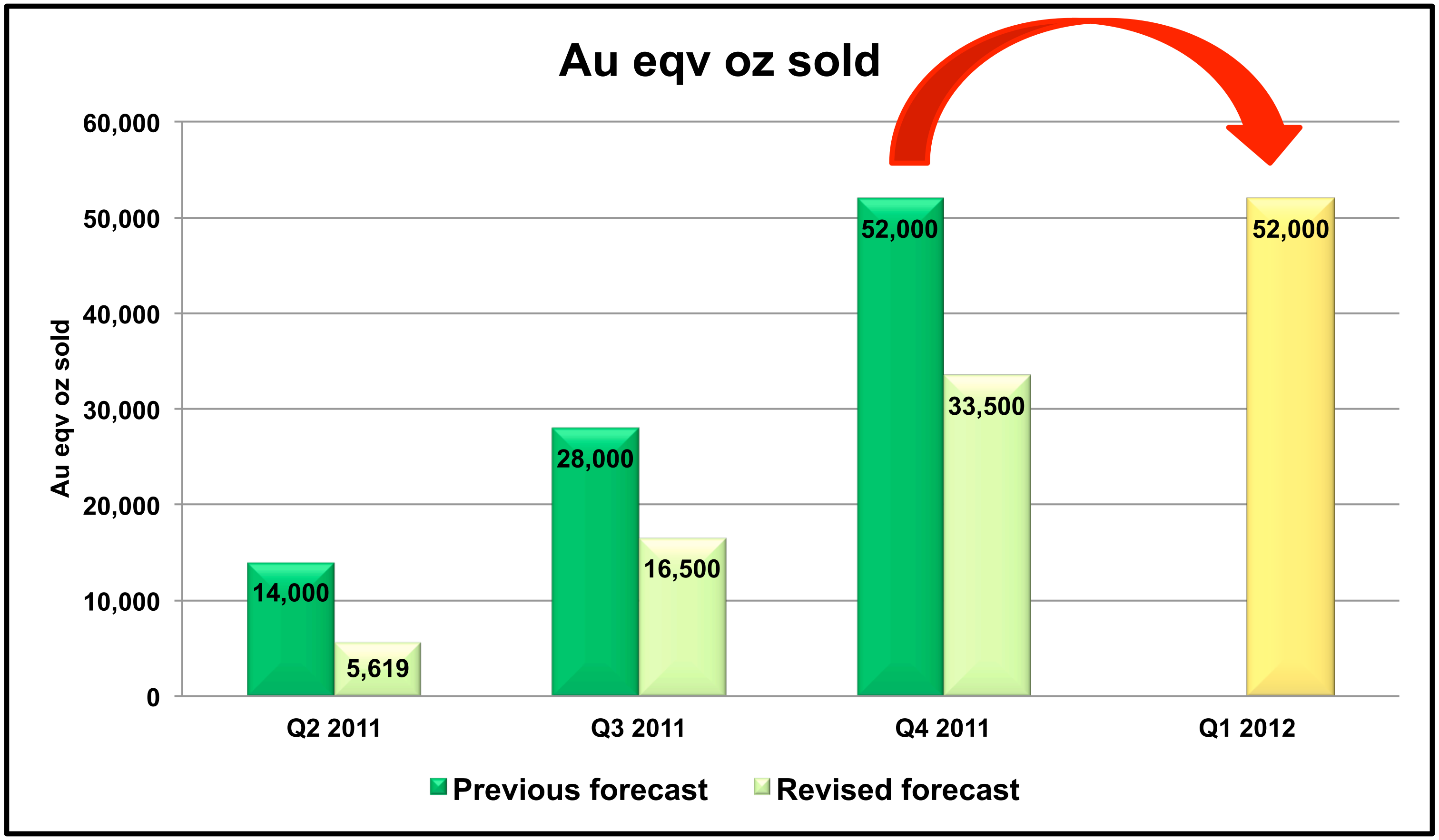
BURNSTONE PRODUCTION FORECAST 2011



Guidance directly impacted by availability of stopes for mining

BURNSTONE PRODUCTION FORECAST CONTINUED

GREAT BASIN GOLD LIMITED



3 month delay resulted in having to move planned Q4 2011 production out to Q1 2012

HOLLISTER PROJECT, NEVADA, USA

GREAT BASIN GOLD LIMITED

- 100% ownership, EIS process underway
- 40k Au eqv oz produced in 2008, 45k Au eqv ozs in 2009 and 88k Au eqv ozs in 2010
- P&P Au eqv reserves of 0.9 Moz, M&I Au eqv resources of 1.6 Moz
- average annual production of 110,000 Au eqv oz and cash costs of US$527/oz over a 8 year L.O.M.
- Hollister only requires limited development and maintenance capex

Hollister Project infrastructure constructed in previously mined open pits

HOLLISTER MINERAL RESOURCES (M & I) AND RESERVES

GREAT BASIN GOLD LIMITED

Resource Category Cut-off (0.25 oz/ton Au) (8.57 g/t Au)	Tonnes	Tons	Au g/t	Au oz/ton	Au oz[2]	Ag g/t	Ag oz/ton	Ag oz[2]	Au eq oz[1]
Measured	336,900	371,300	74.05	2.16	802,900	621.99	18.14	6,736,900	903,100
Indicated	680,400	750,000	30.21	0.88	660,900	222.48	6.49	4,866,900	733,900
Total (M & I)	**1,017,300**	**1,121,300**	**44.73**	**1.30**	**1,462,800**	**354.78**	**10.35**	**11,603,800**	**1,637,000**
Total Inferred	1,349,100	1,487,100	23.67	0.69	1,026,700	380.00	11.10	16,497,200	1,274,200

Reserve Category Cut-off (0.25 oz/ton Au) (8.57 g/t Au)	Tonnes	Tons	Au g/t	Au oz/ton	Au oz	Ag g/t	Ag oz/ton	Ag oz	Au eq oz[1]
Proved	314,900	347,100	45.43	1.32	460,300	265.40	7.74	2,689,400	500,700
Probable	636,600	701,800	18.16	0.53	371,800	112.13	3.27	2,296,600	406,300
Total	**951,500**	**1,048,900**	**27.20**	**0.79**	**832,100**	**162.98**	**4.75**	**4,986,000**	**907,000**

[1] Gold equivalent:Au eq oz = Au oz +(Ag oz x Ag price/Au price) Gold US$ 1,000/oz Silver US$ 15/oz

[2] Metallurgical recoveries are not applied to resource values. Resource contained metal estimates assume 100% metal recoveries

Mineral Reserves reflect a minimum mining width of 3ft 6in and applicable dilution where the vein width is < 3ft 6in.

Mineral resource base of 2.9 million Au eqv oz
Proven and Probable ounces increased by 13% year on year

LOM CASH COSTS

	JANUARY 2011 ESTIMATES FOR LOM COSTS (US$/oz)	JANUARY 2011 ESTIMATES FOR LOM COSTS (US$/ton)
Mining	177	153
Development	85	73
Milling	107	92
Ore transport	75	65
Administration	38	33
Total	**482**	**416**
Royalty	45	39
Total including royalty	**525**	**455**

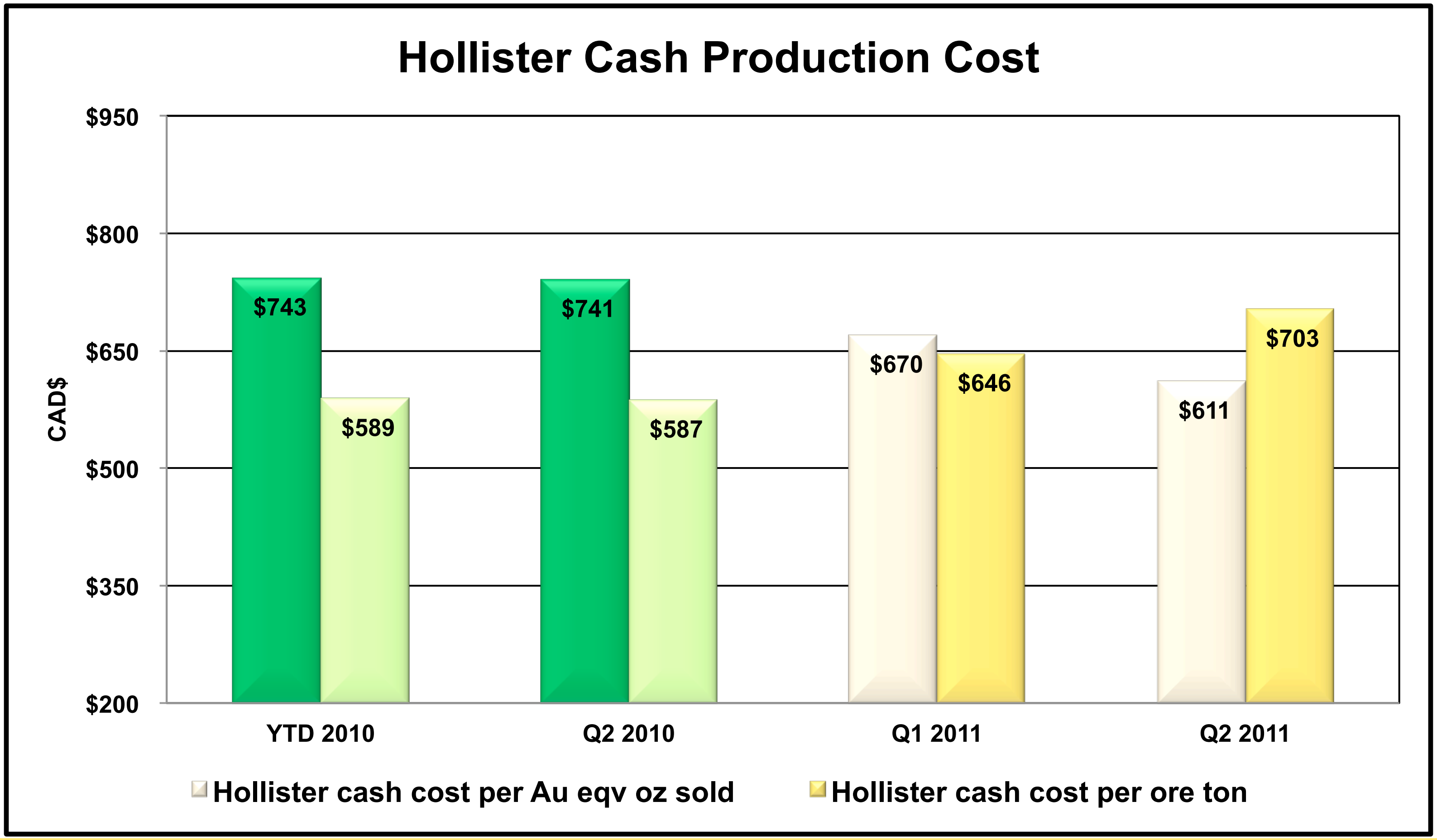
Hollister requires US$56 p/Au eqv oz Sustaining Capex over Life of Mine

HOLLISTER TRIAL MINING RESULTS FOR THE FIRST SIX MONTHS 2011

	Q2 2011	Q1 2011	Variance
Ore tonnes to surface	25,297	21,828	16%
Contained Au oz extracted	28,075	20,177	39%
Contained Ag oz extracted	233,880	154,448	51%
Contained Au eqv oz extracted	34,246	22,434	53%
Contained average grade Au eqv oz/tonne (gram/tonne)	1.35 (43.40 g/t)	1.03 (33.11 g/t)	31%
Tonnes milled	22,237	21,634	3%
Recovered Au oz	23,179	22,012	5%
Recovered Ag oz	151,825	111,757	36%
Recovered Au eqv oz	26,757	24,082	11%
Recovery % Au	95%	88%	7%
Recovery % Ag	75%	68%	7%
Cash production cost per Au eqv oz	$611	$670	9%

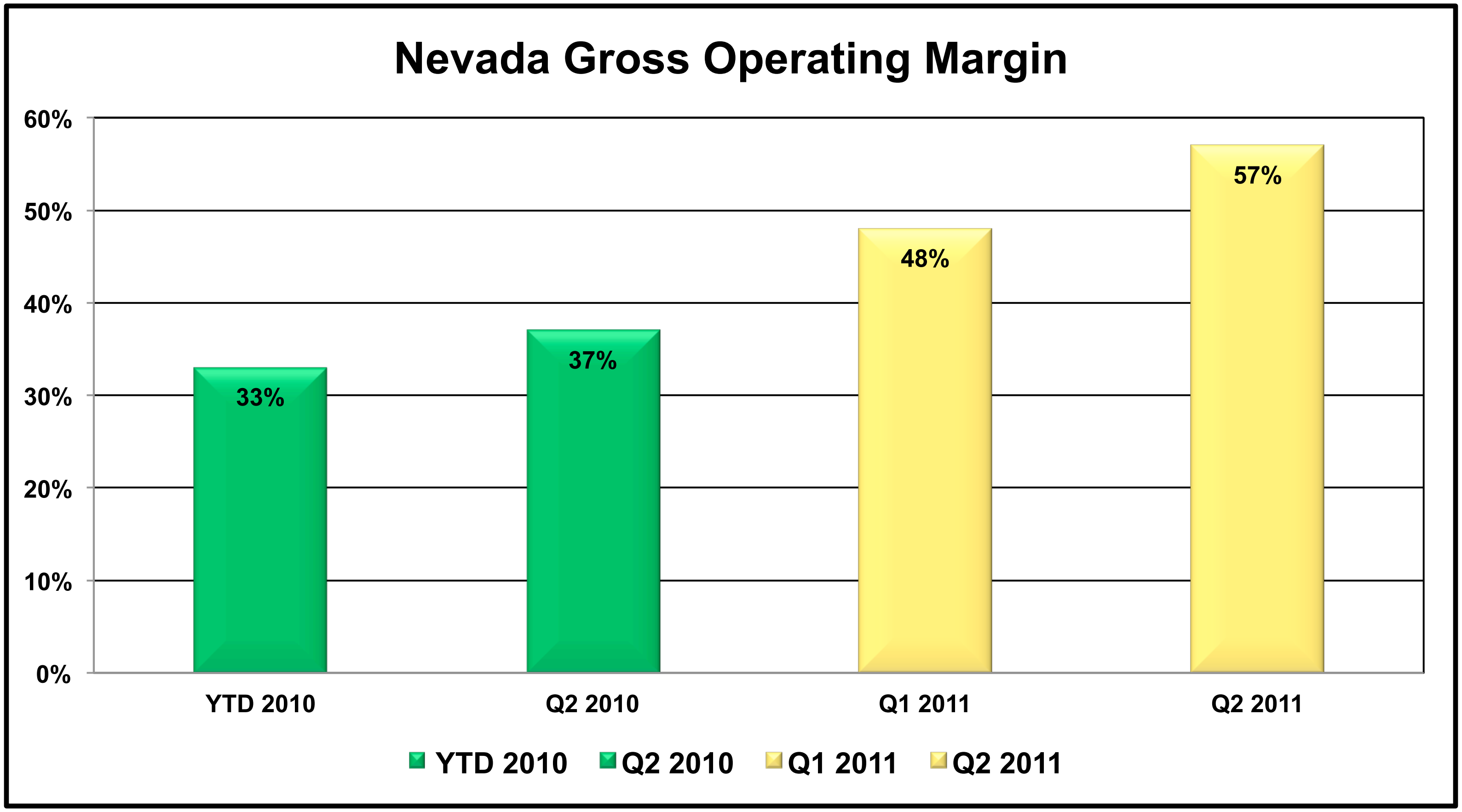
Operational improvement both year-on-year and quarter-on-quarter

HOLLISTER CASH PRODUCTION COST



Cash costs per Au eqv oz decreased on improved plant recoveries

NEVADA GROSS OPERATING MARGIN



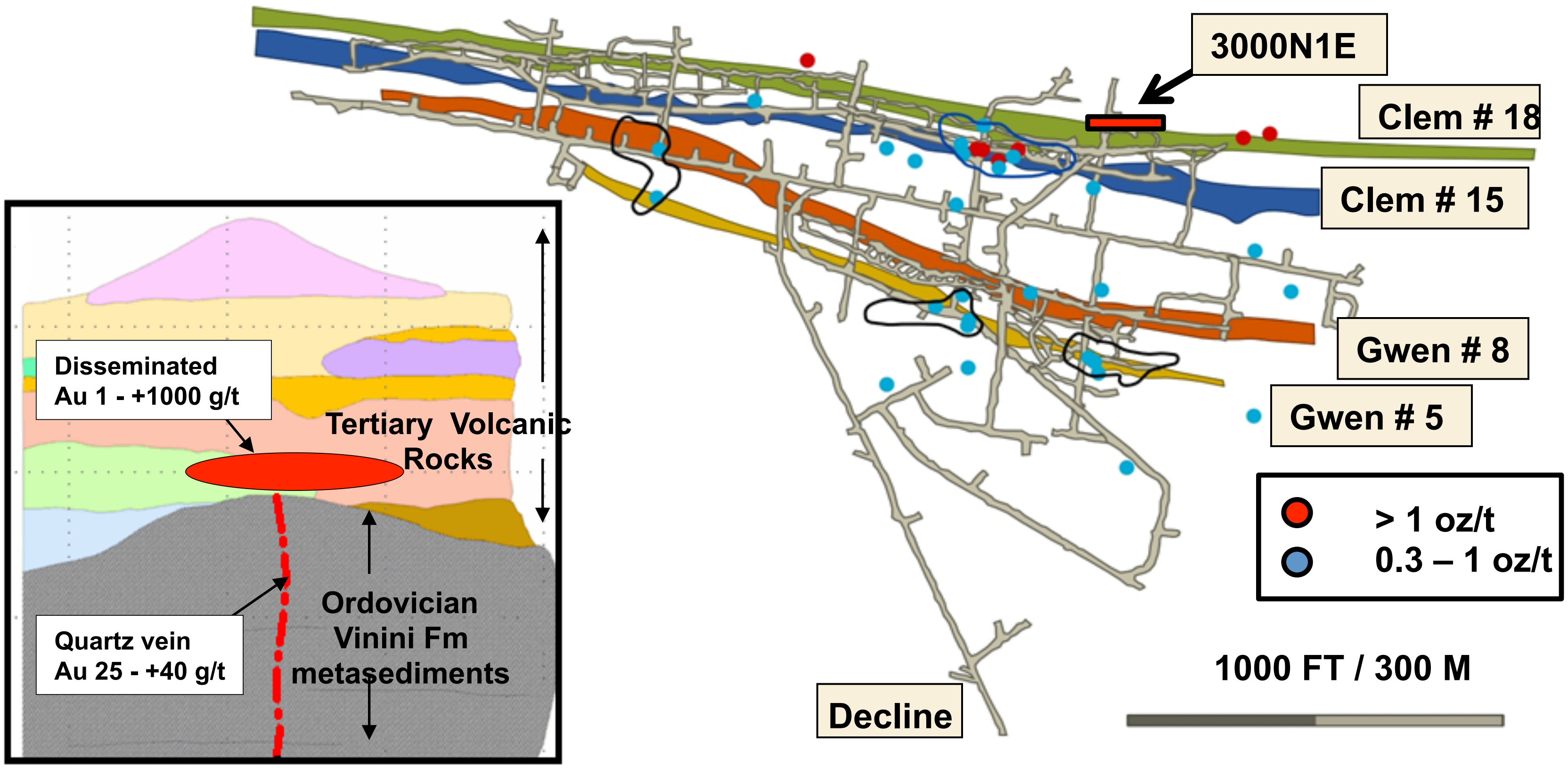
At U$1700/oz gold price and $650/oz cash cost, margin improves to 62%

PROGRESS WITH EIS

- **The PDEIS review meetings with BLM took place in early July, 2011**
- **Following the review of the PDEIS the third party contractor is updating various parts of the document**
- **BLM requested a sensitivity analysis on the Hollister hydrology model which is expected to be completed by mid-August, 2011**
- **Although deemed unlikely by Management, the results of the sensitivity analysis may require a further revision of the following sections of the PDEIS i.e. surface water, vegetation, riparian/wetlands and wildlife**
- **Subject to the abovementioned revision of the PDEIS the scheduled publication date of the DEIS is October, 2011 and the finalization of the EIS process and approval of the PoO April, 2012**

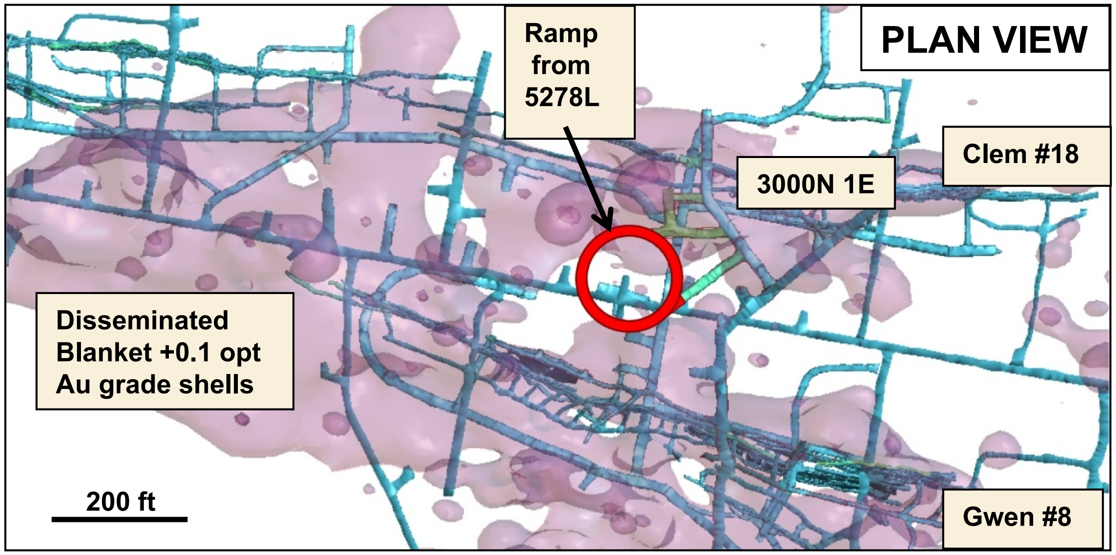
Good progress is being made with completion of EIS

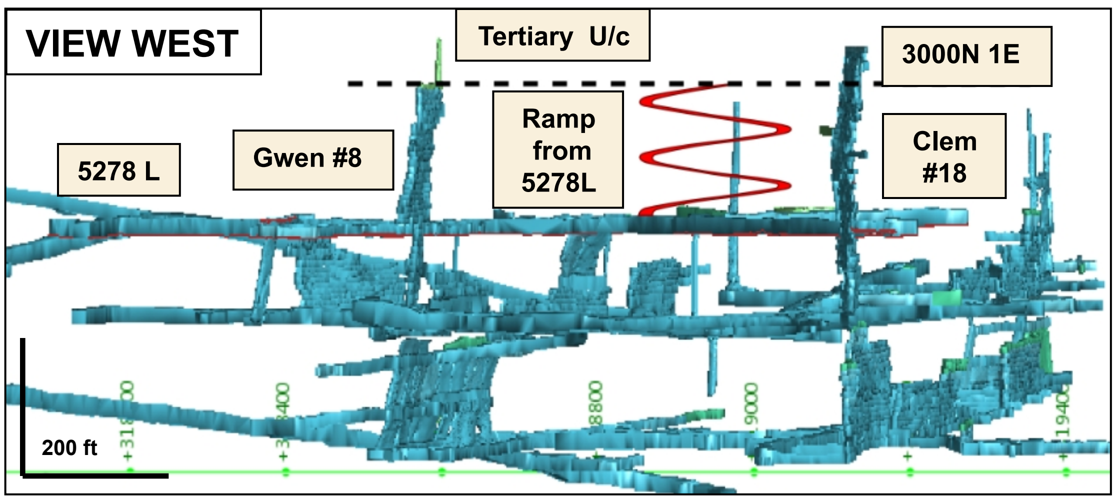
BLANKET ZONE GRADE CLUSTERS AND + 1 OZ/T AU INTERSECTIONS => OTHER TARGETS



Evidence of the development of bonanza Blanket Zone mineralization with underlying high grade "payshoot" veins

BLANKET ZONE RAMP – PLANNED DEVELOPMENT





Planned

Ramp development : 1340 ft
Other development : 300 ft
Ramp progress : 1100 ft

Planned completion date Q4, 2011

Capital cost estimate: $1.9m

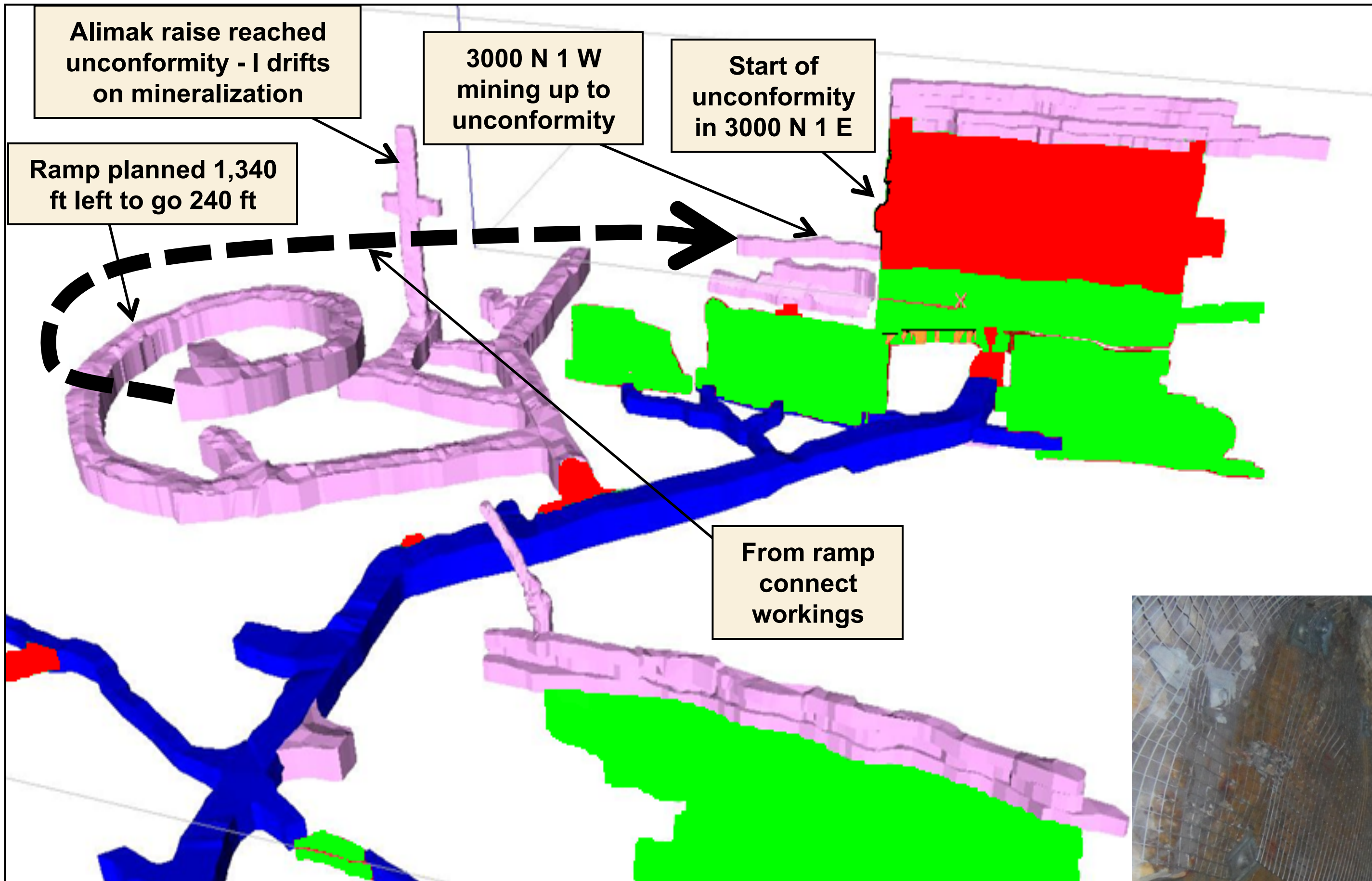
Provisional Mineral Resources

- Combination of M,I & Inf
- High grade structures and Inf low grade disseminated
- Not included in the current resource estimates

Cut-off	Tons	Grade	Grade	Content
Opt Au	Kt	Au opt	Au g/t	Au KOz
0.100	621	0.290	9.00	180

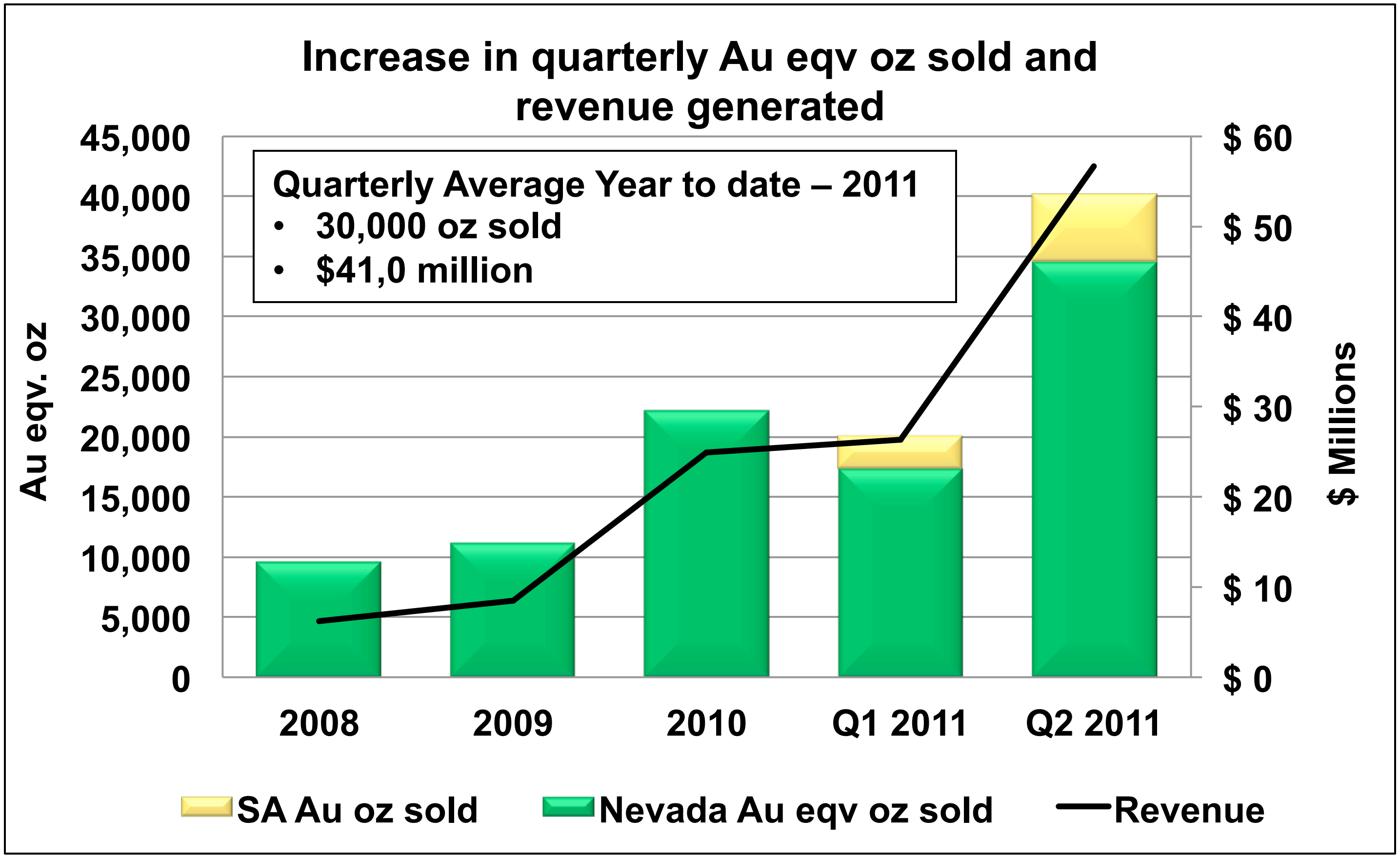
Ramp access will provide infrastructure base for evaluation drilling and bulk sampling

ACCESSING THE BLANKET ZONE



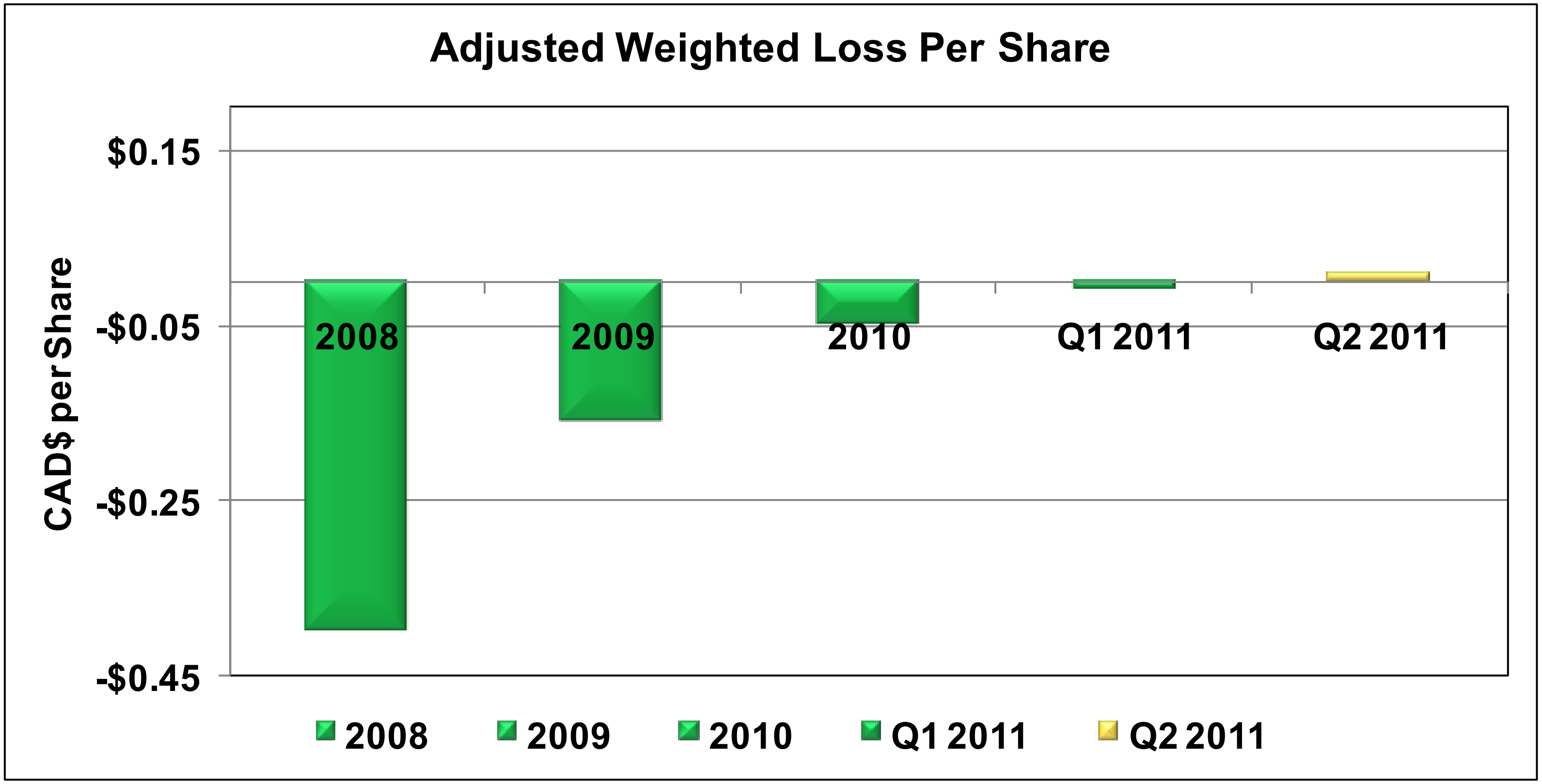
The unconformity has been accessed, samples and assays have been taken, awaiting results

REVENUE



Further revenue growth expected as production increases

ADJUSTED LOSS PER SHARE



Improvement in adjusted loss per share

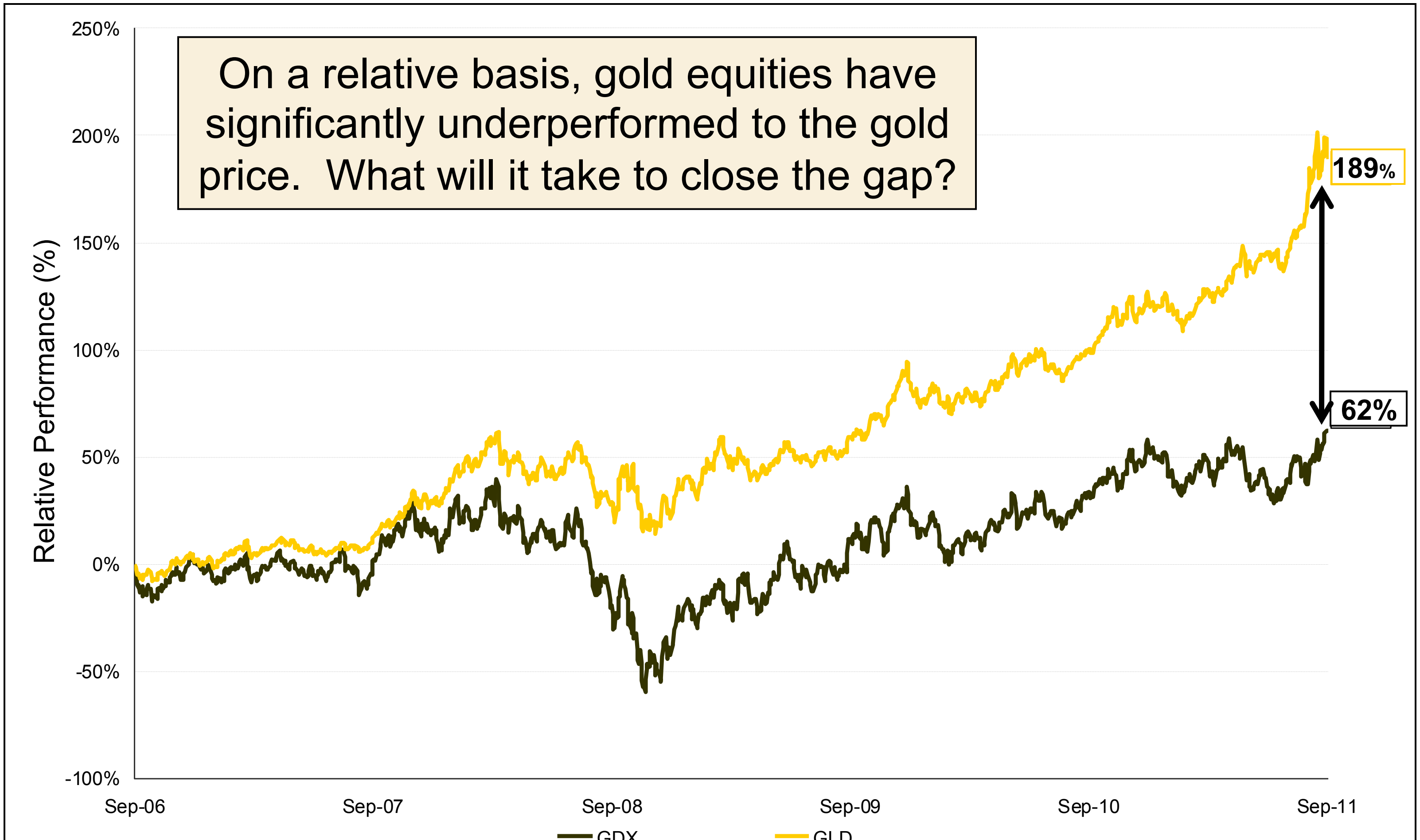
GREAT BASIN GOLD SHAREHOLDERS

RANK	INVESTOR NAME	CURRENT POSITION	%
1	Van Eck Associates Corporation	46,206,083	10.20%
2	BlackRock Investment Management	24,615,600	5.43%
3	Baker Steel Capital Managers	23,690,200	5.23%
4	Tranter Gold	19,938,650	4.40%
5	RBC Asset Management	17,183,889	3.79%
6	Franklin Adviser Inc	16,838,600	3.72%
7	Mackenzie Financial	14,963,900	3.30%
8	USAA Precious M & M Fund	14,900,000	3.29%
9	JP Morgan Asset Management	13,710,000	3.03%
10	First Eagle / A.S. Bleichroeder	11,567,600	2.55%
11	Libra Advisores LLC	9,570,779	2.11%
12	Blackrock (Luxembourg) S.A.	9,500,000	2.10%
13	Bristol Investment Partners	6,869,129	1.52%
14	Credit Agricole Asset Management	6,837,051	1.51%
15	MQ Specialist Investment	6,807,264	1.50%

GOLD SECTOR ANALYSIS

Relative Performance *(Since January 2011)*

Source: RBC Capital Markets



Note: GDX = Market Vectors Gold Miners ETF (tracks the AMEX Gold Miners Index), GLD = SPDR Gold Trust (reflects the price of gold bullion)

QUESTIONS