

GREAT BASIN GOLD LIMITED

Burnstone Mine Headgear

RESPONSIBLE DELIVERY

Great Basin Gold conducts business through "Responsible Delivery" by focusing on:

- Continually striving to improve the environmental footprint of our operations
- Providing the opportunity for a better quality of life within the communities we influence
- Ensuring optimal shareholder return while balancing the interests of all stakeholders

May 2009

COMPANY PROFILE

Great Basin Gold is a mining company engaged in the development and exploration of Gold properties. The company is currently in late stage development at two projects in the world's two richest gold regions, with a total resource base of 12.9M oz. The Hollister gold project is located on the Carlin Trend goldfield in Nevada, USA and the Burnstone gold project, is located in the Witwatersrand Basin goldfield of South Africa.

Great Basin Gold plans to become a mid-tier gold producer through a well-defined strategy of:

- Developing our near term production projects into high margin mining units.
- Continuing to increase our reserves and resources base through focused exploration programs.
- Acquiring prospective companies and/or assets thereby expanding our project pipeline.

POISED TO BECOME A MID-TIER GOLD PRODUCER

Hollister Production leads the way

Production from the Hollister mine project in 2008 reached 80,000Au eq oz.. In 2009, we are looking forward towards producing 134,000Au eq oz. With reserves of 1.2M oz grading of .87oz/ton, going forward we anticipate production will be 120,000Au eq oz. per year over a current mine life of 10 years. The recent purchase and refurbishment of the Esmeralda Mill has resolved milling issues; opened up opportunities for expansion and enabled efficiencies in the entire mining operation.

Burnstone Mine Production

Burnstone is the first new mine to open in the Witwatersrand region for more than 30 years. It is a shallow, low cost, low risk mine with a 19 year mine life and is fully financed. Production and commissioning of the metallurgical plant is targeted for June 2010. Anticipated annual production is 254,000 oz at a cash cost of US\$319 per oz. The current resource is 10.9 M oz with a substantial upside potential for later phases of development that will position Great Basin Gold as a leading mid-tier gold producer.

Exploration Growth

The recent increase in reserves of 4.1M oz at Burnstone and 1.2M oz at Hollister, complemented by Hollister's newly discovered Hatter Graben zone provide real growth in exploration and increase the overall value of the Company. In addition, GBG has prospective exploration properties in Tanzania, Mozambique and Kurils in Russia that could further create an increase in value.

Financially Sound

Great Basin Gold has a favourable debt/equity ratio and is now financed to bring the Burnstone project into commissioning by mid-year 2010 (254,000oz per year over 19 yrs). With the Hollister mine producing on average, 120,000Au eq oz. per year for 10 years, and Burnstone coming on stream, significant cash flow should be realized to further grow and strengthen the company.

KEY SHARE INFORMATION:

As of March 31, 2009

GBG: TSX, NYSE Amex, JSE

Shares Outstanding

333 million

Market Capitalization

C\$ 506 million

US\$ 433 million

ZAR 3663 million

52 Week High

C\$ 3.73

US\$ 3.73

ZAR 30.50

52 Week Low

C\$ 0.91

US\$ 0.73

ZAR 11.82

Avg Daily Trading Volume

682,125 TSX

769,580 NYSE Amex

26,691 JSE

Cash

C\$ 144 million

Debt

C\$ 65 million

Working Capital

C\$ 150 million

www.grtbasin.com

OUR BUSINESS STRATEGY

Great Basin plans to become a mid-tier gold producer through a well defined strategy of:

- Developing our highly prospective projects into high margin production units;
- Continuing to increase our resource base through focused exploration programs;
- Acquiring prospective companies and/or assets thereby expanding our project pipeline.

1. 100% owned and operated property and project
2. 80,000 Au eq oz. produced in 2008 and 130,000 Au eq oz. projected in 2009
3. 1.6M Au eq oz. of Resources (M&I) and 1.2M Au eq oz. of Reserves (P&P)
4. 120,000 Au eq oz./year Avg. production rate at a cash cost of \$426/oz over 10yr LoM
5. Prospective exploration in new Hatter Graben zone, and through infill drilling
6. One of the world's highest grade ore bodies



A high grade gold and silver vein at Hollister Mine

RESULTS FROM HDB DRILLING

Drill	Vein System	Width (feet)	True Width (feet)	Gold (oz/t)	Silver (oz/t)
HDB-010	Gwenvivere	14.8	10.5	1.194	1.96
HDB-067	Gwenvivere	15.8	14.1	5.705	12.81
HDB-137	Gwenvivere	4.0	3.8	11.603	80.97
HDB-158	Gwenvivere	6.4	6.4	2.44	1.60
HDB-017	Clementine	3.9	3.2	1.783	20.17
HDB-029	Clementine	15.8	8.7	2.054	29.57
HDB-077	Clementine	7.9	6.5	1.688	15.43
HDB-087	Clementine	4.6	4.2	6.527	50.30
HDB-141	Clementine	2.1	1.6	1.67	15.53
HDB-175	Clementine	4.0	4.0	9.22	140.41

The full table of drilling results can be viewed on our website.

RESOURCE CATEGORY	Cut-Off oz/ton	TONS	TONNES	GRADE Au oz/ton	GRADE Au g/t	OUNCES Au	GRADE Ag oz/ton	GRADE Ag g/t	OUNCES Ag	OUNCES Au eq
MEASURED	0.25	1,121,000	1,017,000	0.91	31.29	1,023,000	5.55	190.45	6,227,000	1,179,000
	0.28	1,027,000	931,000	0.97	33.33	998,000	5.92	202.99	6,078,000	1,150,000
	0.35	867,000	786,000	1.09	37.50	948,000	6.61	226.56	5,725,000	1,091,000
INDICATED	0.25	494,000	448,000	0.76	26.13	376,000	2.33	80.00	1,152,000	405,000
	0.28	442,000	401,000	0.82	28.11	363,000	2.48	84.93	1,095,000	390,000
	0.35	361,000	328,000	0.93	32.00	337,000	2.69	92.39	974,000	362,000
TOTAL MEASURED & INDICATED	0.25	1,615,000	1,465,000	0.87	29.71	1,399,000	4.56	156.68	7,379,000	1,584,000
	0.28	1,469,000	1,333,000	0.93	31.76	1,360,000	4.88	167.45	7,173,000	1,540,000
	0.35	1,228,000	1,114,000	1.05	35.88	1,285,000	5.46	187.07	6,699,000	1,452,000
INFERRED	0.25	1,252,000	1,136,000	0.51	17.40	635,000	1.43	49.10	1,793,000	680,000
	0.28	1,149,000	1,043,000	0.53	18.14	608,000	1.39	47.74	1,600,000	648,000
	0.35	848,000	770,000	0.61	20.80	515,000	0.99	33.81	837,000	536,000

D. van den Heever, Pr.Sci.Nat., Geologix Mineral Resource Consultants (pty) Ltd. June 2008

HDB Feasibility Study and Update

Reserves (Proven and Probable)	1.2M Au eq oz.
Production Rate	350-400 Ore tons per day
Recovery	90% Au and 90% Ag
Targeted Annual Avg. Production	120,000+ Au oz
Life of Mine Production Recovery	834,000 Au oz 3,663,000 Ag oz
Life of Mine	10 years
Cash Cost	\$426/Au eq oz.
Total Cost (includes everything)	\$559/ Au eq oz.
Payback	5 years
Post-tax NPV (5% discount)	\$130 M
Post-tax NPV (10% discount)	\$94 M
IRR (Internal Rate of Return)	41.2%

P. Cain, Ph.D., P.Eng., Associated Geosciences Ltd.
 1 Gold equivalent: Au eq. oz. = Au oz + (Ag oz * Ag price / Au price) Gold US\$800/oz Silver US\$12/oz



Aerial view of Hollister Mine site

ROBUST ECONOMICS FOR BURNSTONE, SOUTH AFRICA

Burnstone

1. 100% owned and operated property and project
2. 40,000 Au oz targeted in 2009 and 140,000 Au oz projected in 2010
3. 10.9M Au oz of Resources (M&I) and 4.1M Au oz of Reserves (P&P)
4. 254,000 Au oz/year Avg. production rate at a cash cost of \$319/oz over 19yr LoM
5. BEE partner positioned as an independent shareholder
6. Fully financed to bring Burnstone mine into production by June 2010

Burnstone Feasibility Study and Update

Initial Underground Operation (Area 1 & 2)
 US\$800/oz gold price and R9.00:US\$1 exchange rate

Reserves (Proven and Probable)	4.1M Au oz @ 4g/t Au cut-off
Production Rate	5,000- 6,000 Ore tons per day
Recovery	95% Au
Targeted Annual Avg. Production	254,000 Au oz
Life of Mine Production Recovery	3,881,975 Au oz
Life of Mine	19 years
Cash Cost	\$319/ Au oz LoM
Total Cost (includes everything)	\$495/ Au oz LoM
Payback	3.5 years
Post-tax NPV (5% discount)	\$687 M
Post-tax NPV (10% discount)	\$414 M
IRR (Internal Rate of Return)	35.6%

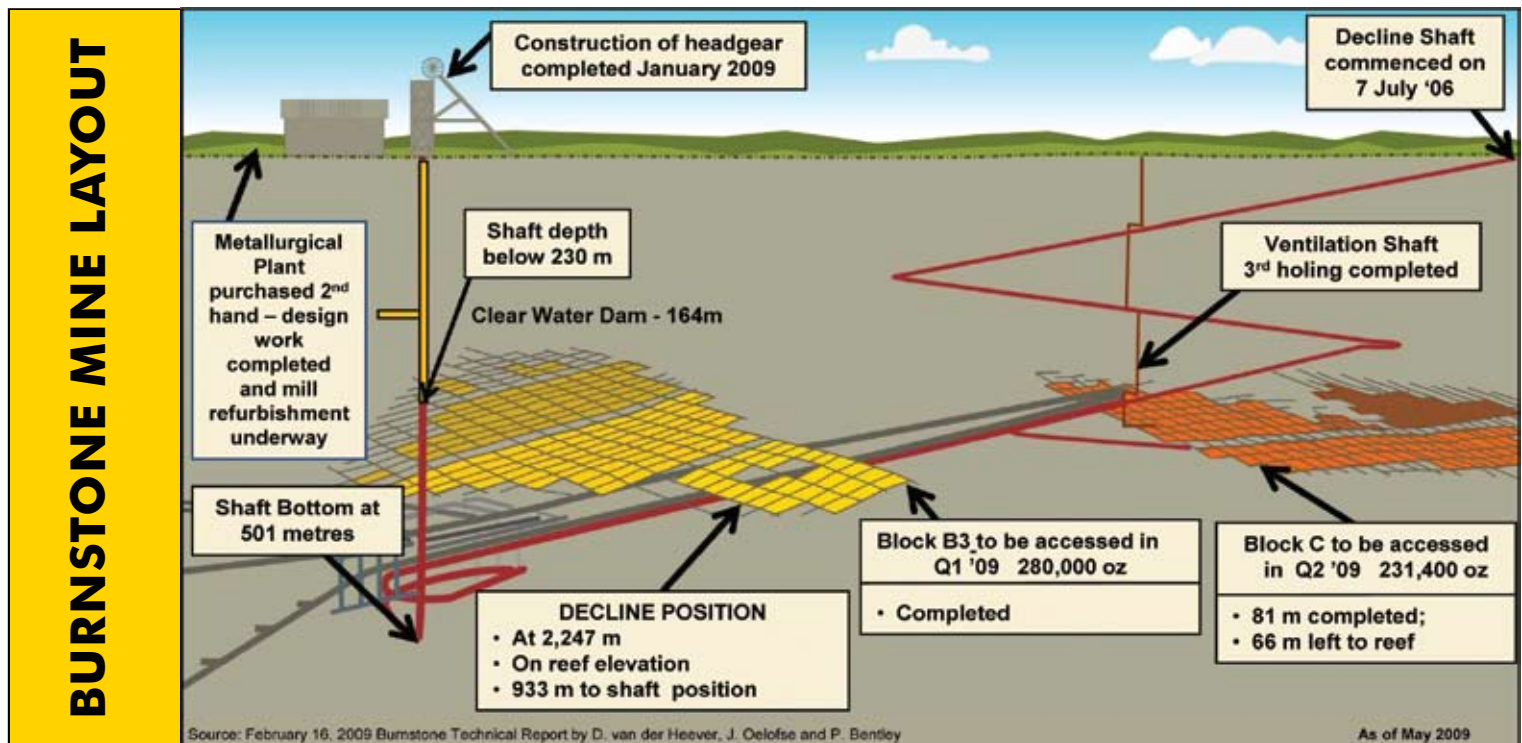
Feasibility Study Report by Behre Dolbear & Assoc, Qualified Person D.C. Rance, P.Eng. Sub-reports by SA consulting firms, technical portions completed under the supervision of Qualified Persons.



BURNSTONE MINE – MINERAL RESOURCES (400 cmg/t cut-off)

	Tonnes	Gold g/t	Contained Ounces
Measured & Indicated	48.9 million	6.90	10.9 million
Inferred	17 million	4.37	2.4 million

D. van der Heeven, PrSciNat, March 2007 Technical Report,
 A.D. Pooley, Pr.Eng., May 2006 Feasibility Study.



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

As of May 2009

REGULATORY ASPECTS

Burnstone Mine

The government of the Republic of South Africa has jurisdiction over mining activities at Burnstone under The Minerals and Petroleum Resources Development Act, 2002. The Act requires conversion to new order mineral rights, and conversion is subject to two conditions:

1. participation of a Black Economic Empowerment entity, and
2. a prospecting fee payable to the State, and potentially, a royalty in the event of mining. The Black Economic Empowerment policies arose from the need to involve a larger number of historically disadvantaged South Africans (HDSA) in developing the Country's business activities. The Mining Charter and Minerals Bill are designed to stimulate investment and development of the Country's resources and broaden ownership of the Country's resource assets. The Mining Charter requires a company

to have 15% of the value of its projects owned by HDSA within five years, and 26% within 10 years. In April 2007, Great Basin Gold entered into an agreement whereby BEE partner Tranter Gold purchased 20 million Great Basin Gold shares for cash, at a value equivalent to US\$38 million (R260 million) being 26% of the see-through value of the Burnstone project at the time. These funds are being used to develop the mine. Following the conclusion of the agreement with Tranter, Great Basin Gold applied for its mining rights in September 2007 which was granted on October 28, 2008 to the Company's wholly owned subsidiary, Southgold Exploration (Pty) Ltd ("Southgold") authorizing Southgold to mine for gold, silver and aggregate in the Burnstone Project area. This enabled Tranter Gold to gain full exposure to the international asset base of Great Basin Gold and approval was given to convert the 26% see-through value of their holding in the Burnstone Project to shares in the listed entity.

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CAUTIONARY AND FORWARD LOOKING INFORMATION COMMENTS

This brochure includes certain statements that may be deemed "forward-looking statements". Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. All information relating to the project's potential and the other information such as capital and operating costs, production summary, and financial analysis, are "forward looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995. For more information on the risks inherent in the Company's business, Investors should review the Company's annual Form 20-F filing with the United States Securities Commission and its home jurisdiction filings that are available at www.sedar.com.

The brochure also refers to "measured, indicated and/or inferred mineral resources" which do not have demonstrated economic viability. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever achieve the status of "ore reserves." A Preliminary Assessment is based on inferred resources that are geologically speculative, and as a result, there is no certainty that the economic considerations or results will be realized.

CONSOLIDATED BALANCE SHEETS (C\$)

	December 31, 2008	December 31, 2007
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$33,549,118	\$78,362,954
Restricted cash	4,064,100	-
Amounts receivable	4,940,950	3,737,903
Inventory	8,246,093	199,185
Due from related parties	23,174	408,638
Held-for-trading financial instruments	79,960	833,000
Other receivable	912,900	-
Prepaid expenses	890,183	811,208
	52,706,478	84,352,888
Property, plant and equipment	84,849,185	14,295,727
Reclamation deposits	2,886,539	1,720,456
Available-for-sale financial instruments	899,624	3,326,084
Investments in associates	-	7,203,973
Mineral property interests	259,858,656	218,413,930
Total Assets	\$365,200,482	\$329,313,058
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$26,276,562	\$6,099,246
Due to related parties	252,854	22,098
Current portion of long term borrowings	916,745	-
	27,446,161	6,121,344
Long-term borrowings	62,060,594	-
Future Income Taxes	14,747,392	33,983,164
Site reclamation obligations	3,738,380	1,416,964
	80,546,366	35,400,128
Shareholders' Equity		
Share capital	428,656,646	390,139,711
Warrants	24,005,896	17,934,934
Contributed surplus	21,599,521	11,509,102
Deficit	(217,267,111)	(132,395,033)
Accumulated other comprehensive income	(213,003)	602,872
	257,207,955	287,791,586
Total Liabilities and Shareholders' Equity	\$365,200,482	\$329,313,058



Burnstone mine vertical shaft



Aerial view of the decline portal at Burnstone mine

GREAT BASIN GOLD MANAGEMENT

Ferdi Dippenaar: President & CEO, B.Com, B.Proc., MBA

28 years of mining experience, including senior positions with Buffelsfontein Gold mine, Grootvlei & East Rand Proprietary Mines and Harmony Gold.

Johan Oelofse: Chief Operating Officer, B.Sc.(Eng), MSC Mining Eng, Pr.Eng

29 years of mining experience, including operational management positions in Africa, North America, South America and Asia.

Lou Van Vuuren: Chief Financial Officer, B. Com Acc(Hons),(CTA), CA(SA)

8 years of mining experience. Previously an Associate Director in PricewaterhouseCoopers' specialized mining group.

Corporate Team

VP Business Services: **Willie Beckman**, B Juris, LLB

VP Geology & Exploration: **Phil Bentley**, MSc (Geol), MSc (Minex), Pr. Sci. Nat

VP Corporate Development: **Louis Coetzee**, BA Law, BA (Hons), MBA

VP Human Capital: **Dawie Mostert**, PDM/CPM/MDP: Labour Relations; DPLR: Advanced Labour Law

Executive- Organizational Effectiveness: **Boniface Ngarachu**, MBA CA, Cert'd Corp Secretary

Executive- Project Management: **Louis Scheepers**, BA Law, MBA (Bond University)