FORM 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Great Basin Gold Ltd.
Ground Floor, 138 West Street
PO Box 78182
Sandton, 2146 South Africa

Item 2 Date of Material Change

March 30, 2012

Item 3 News Release

A News release was issued by Great Basin Gold Ltd. ("Great Basin Gold" or the "Company") on March 30, 2012 and distributed through CNW Group and filed on SEDAR.

Item 4 Summary of Material Change

On March 30, 2012, the Company announced that it closed its previously announced bought deal offering of units, at a price of $0.75 per unit.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 30, 2012, the Company announced that it closed its previously announced bought deal offering (the "Offering") of units (the "Units"), at a price of $0.75 per Unit, with a syndicate of underwriters led by RBC Capital Markets (the "Underwriters"). Each Unit consists of one common share of Great Basin Gold (a "Common Share") and one half of one purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for a period of 2 years following the closing of the Offering at an exercise price of $0.90 per Warrant.

Net proceeds from the Offering will be used for working capital for the development and ramp up of the Burnstone Mine.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51–102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 **Executive Officer**

Ferdi Dippenaar
President and Chief Executive Officer
Telephone: +27 11 301 1800

Item 9 **Date of Report**

March 30, 2012