FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

For the month of: SEPTEMBER 2001

PE 9-30-01

SEC Registration Number 0-18670

GREAT BASIN GOLD LTD.
1020-800 West Pender Street
Vancouver, BC
V6C 2V6

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F __X__ Form 40-F _____

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes _____ No __X__

(If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-________)

Enclosed:

1. Quarterly report for the period ended September 30, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREAT BASIN GOLD LTD.

S Main

SHIRLEY MAIN

December 4, 2001

GREAT BASIN GOLD LTD.
CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

(Expressed in Canadian dollars unless otherwise stated)

GREAT BASIN GOLD LTD.

Consolidated Balance Sheets
(expressed in Canadian Dollars unless otherwise stated)

	As at September 30, 2001	As at December 31, 2000
Assets		
Current assets		
Cash and equivalents	$ 5,990,900	$ 866,879
Short-term investments	-	9,904,769
Amounts receivable (note 6)	1,984,703	793,155
	7,975,603	11,564,803
Reclamation deposits	7,500	7,500
Equipment (note 3)	4,259	19,171
Mineral property interests (note 4) (schedule)	31,616,159	28,910,990
	$ 39,603,521	$ 40,502,464
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 49,749	$ 470,256
Shareholders' equity		
Share capital (note 5)	55,953,415	55,984,660
Deficit	(16,399,643)	(15,952,452)
	39,553,772	40,032,208
Nature of operations (note 1)		
Commitments (note 4)		
Contingencies (note 4 (a) (d))		
Subsequent event (note 5(c))		
	$ 39,603,521	$ 40,502,464

See accompanying notes to consolidated financial statements

Approved by the Board of Directors

Robert G. Hunter
Director

Jeffrey R. Mason
Director

GREAT BASIN GOLD LTD.

Consolidated Statements of Operations
(Expressed in Canadian Dollars unless otherwise stated)

	Three months ended September 30, 2001	Three months ended September 30, 2000	Nine months ended September 30, 2001	Nine months ended September 30, 2000
Revenue				
Interest	$ 67,986	$ (6,194)	$ 315,343	$ 102,019
Expenses				
Conference and travel	19,252	37,886	71,939	146,994
Depreciation	864	2,111	2,683	2,709
Legal, accounting and audit	60,311	85,210	271,946	133,328
Office and administration	7,605	218,245	93,548	270,264
Salaries and Benefits	30,722	329,424	243,458	500,542
Shareholder communications	28,647	26,220	68,077	183,815
Trust and filing	3,086	21,068	10,883	28,910
	150,187	720,164	762,534	1,266,562
Loss for the period	(82,201)	(726,358)	(447,191)	(1,164,543)
Loss per share	$ (0.002)	$ (0.02)	$ (0.01)	$ (0.04)
Weighted average number of share outstanding	38,182,137	32,167,539	38,182,137	29,356,332

Consolidated Statements of Deficit
(Expressed in Canadian Dollars unless otherwise stated)

	Nine months ended September 30, 2001	Nine months ended September 30, 2000
Deficit, beginning of period	$ (15,952,452)	$ (14,798,586)
Loss for the period	(447,191)	(1,164,543)
Deficit, end of the period	$ (16,399,643)	$ (15,963,129)

See accompanying notes to consolidated financial statements

GREAT BASIN GOLD LTD.

Consolidated Statements of Cash Flows
(expressed in Canadian Dollars unless otherwise stated)

	Three months ended September 30 2001	Three months ended September 30 2000	Nine months ended September 30, 2001	Nine months ended September 30, 2000
Cash provided by (used for)				
Operations				
Loss for the period	$ (82,201)	$ (726,358)	$ (447,191)	$ (1,164,543)
Item not involving cash, depreciation	864	2,111	2,683	2,709
Changes in non-cash operating working capital				
Amounts receivable	95,113	(51,866)	(1,191,548)	(147,582)
Accounts payable and accrued liabilities	(352,144)	271,600	(420,507)	551,256
	(338,368)	(504,513)	(2,056,563)	(758,160)
Investments				
Proceeds on disposition of short term investments	-	-	9,904,769	1,983,020
Purchase of equipment	-	(3,465)	-	(3,465)
Acquisition costs	(75,739)	-	(75,739)	-
Exploration costs	(408,306)	(2,506,036)	(2,629,430)	(7,184,931)
Depreciation included in exploration costs	274	-	12,229	-
	(483,771)	(2,509,501)	7,211,829	(5,205,376)
Financing				
Issuance of special warrants for cash, net of issue costs	-	9,382,127	-	9,382,127
Issuance of common shares for cash, net of issue costs	-	5,479,413	(31,245)	7,188,357
	-	14,861,540	(31,245)	6,570,484
Increase (decrease) in cash and equivalents	(822,139)	11,847,526	5,124,021	(10,606,948)
Cash and equivalents, beginning of period	6,813,039	2,145,549	866,879	3,386,127
Cash and equivalents, end of period	$ 5,990,900	$ 13,993,075	$ 5,990,900	$ 13,993,075

See accompanying notes to consolidated financial statements

GREAT BASIN GOLD LTD.

Consolidated Schedule of Mineral Property Interests
(expressed in Canadian Dollars unless otherwise stated)

	Nine months ended September 30, 2001	Year ended December 31, 2000
Acquisition costs		
Balance, beginning of period	$ 11,323,474	$ 11,247,859
Incurred during the period	75,739	75,615
Balance, end of period	11,399,213	11,323,474
Exploration Costs		
Assays and analysis	158,637	759,908
Depreciation	12,229	69,209
Drilling	1,151,511	6,152,644
Engineering	71,914	201,585
Environmental, socio-economic and land fees	268,226	300,317
Equipment rentals and leases	(20,668)	172,804
Geological	710,011	1,810,934
Site activities	189,971	329,755
Transportation	87,599	279,008
Incurred during the period	2,629,430	10,076,164
Balance, beginning of period	17,587,516	7,511,352
Balance, end of period	20,216,946	17,587,516
Mineral property interests	$ 31,616,159	$ 28,910,990

See accompanying notes to consolidated financial statements

GREAT BASIN GOLD LTD.

1. Nature of operations

Great Basin Gold Ltd. ("Great Basin" or the "Company") was incorporated under the laws of British Columbia and its principal business activity is the exploration of mineral property interests. At September 30, 2001, the Company's principal mineral property interests are the Ivanhoe property located in Nevada, United States of America, and the Casino property located in Yukon, Canada.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain mineral reserves that are economically recoverable. The underlying value and the recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, and future profitable production or proceeds from the disposition of the mineral property interests.

2. Significant accounting policies

(a) Basis of presentation and consolidation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

(b) Cash and equivalents

Cash and equivalents consist of highly liquid investments that are readily convertible to known amounts of cash and have maturity dates of three months or less from the date of purchase.

(c) Short-term investments

Short-term investments include highly liquid investments with terms to maturity of greater than three months and less than one year when purchased. Short-term investments are carried at the lower of cost plus accrued interest and quoted fair market value.

(d) Investment and reclamation deposits

Investments capable of reasonably prompt liquidation are carried at the lower of cost and quoted market value. Investments where the Company has the ability to exercise significant influence are accounted for on the equity basis where the investment is initially recorded at cost and subsequently adjusted for the Company's share of the income or loss and capital transactions of the investee, less provision, if any, for permanent impairment in value. Reclamation deposits are recorded at cost.

(e) Equipment

Equipment is stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over three to five years, which represents the estimated useful lives of the related equipment. Depreciation on equipment used directly on exploration projects is included in exploration costs until the related property is in production.

2. Significant accounting policies (continued)

(f) Mineral property interests

Acquisition costs and related exploration costs are deferred until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. These costs will be amortized over the estimated life of the property following commencement of commercial production or written off if the property is sold, allowed to lapse or abandoned.

Acquisition costs for mineral property interests include the cash consideration and the fair value of common shares, based on the trading price of the shares, issued for mineral property interests, pursuant to the terms of the agreement. A property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, is recorded in the accounts at the time of payment. The amount shown for mineral property interests represents costs incurred to date, less write-downs, and does not necessarily reflect present or future values.

Administration expenditures are expensed in the period incurred.

(g) Share capital

The Company records proceeds from share issuances net of issue costs. Shares issued for consideration other than cash are valued at the quoted price on the stock exchange on the date the agreement to issue the shares was reached.

(h) Translation of foreign currencies

The Company's United States operations are considered to be integrated operations for purposes of foreign currency translation. Amounts stated in United States dollars are translated into Canadian dollars as follows: monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date and non-monetary assets and liabilities and revenues and expenses are translated at the rate in effect on the date of the transaction. The net foreign currency gain or loss on translation is included in the statements of operations and deficit.

(i) Loss per share

The loss per share is computed using the weighted average number of common shares outstanding during the period. Fully diluted loss per share has not been presented as the effect on basic loss per share of outstanding options and warrants would be anti-dilutive.

(j) Fair value of financial instruments

The carrying amounts of cash and cash equivalents, short-term investments, amounts receivable, reclamation deposits, and accounts payable and accrued liabilities approximate fair value due to their short-term nature.

(k) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the impairment of mineral property interests, determination of reclamation obligations and rates for depreciation. Actual results could differ from these estimates.

(Expressed in Canadian dollar, unless otherwise stated)

2. Significant accounting policies (continued)

(l) Segment disclosures

The Company operates in a single segment, being exploration of mineral properties, within the geographic areas disclosed in note 4. Substantially all of the Company's revenue and expenses are in the United States.

(m) Stock-based compensation plans

The Company has a stock-based compensation plan, which is described in Note 5(c). No compensation expense is recognized for this plan when stock options are granted. Any consideration paid on exercise of stock options is credited to share capital.

(n) Income taxes

The Company accounts for income taxes using the asset and liability method. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using the enacted tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantially enacted. The amount of future income tax assets recognized is limited to the amount that is more likely than not to be realized.

(o) Comparative figures

Certain of the prior periods' comparative figures have been reclassified to conform with the presentation adopted for the current period.

3. Equipment

			Net Book Value	
	Cost	Accumulated Depreciation	September 30, 2001	December 31, 2000
Computer	$ 127,795	$ 125,186	$ 2,609	$ 5,754
Field	349,631	349,414	217	10,705
Office	300,678	299,245	1,433	2,712
	$ 778,104	$ 773,845	$ 4,259	$ 19,171

The total original cost at December 31, 2000 was $778,104.

(Expressed in Canadian dollar, unless otherwise stated)

4. Mineral property interests

Schedule of Mineral Property Interests

	Ivanhoe	Casino and Other	Total
Balance, December 31, 1999	$ 13,200,773	$ 5,558,438	$ 18,759,211
Acquisition costs	75,615	-	75,615
Exploration costs			
Assay and analysis	759,908	-	759,908
Depreciation	69,209	-	69,209
Drilling	6,152,644	-	6,152,644
Engineering	201,585	-	201,585
Environmental, socio-economic and land fees	296,367	3,950	300,317
Equipment rentals and leases	172,804	-	172,804
Geological	1,810,934	-	1,810,934
Site activities	329,335	420	329,755
Transportation	279,008	-	279,008
	10,071,794	4,370	10,076,164
Balance, December 31, 2000	$ 23,348,182	$ 5,562,808	$ 28,910,990
Acquisition costs	$ 75,739	$ -	$ 75,739
Exploration costs			
Assay and analysis	158,119	518	158,637
Depreciation	12,229	-	12,229
Drilling	1,151,511	-	1,151,511
Engineering	61,968	9,946	71,914
Environmental, socio-economic and land fees	256,179	12,047	268,226
Equipment rentals and leases	(20,668)	-	(20,668)
Geological	707,728	2,283	710,011
Site activities	187,991	1,980	189,971
Transportation	85,354	2,245	87,599
	2,600,411	29,019	2,629,430
Balance, September 30, 2001	$ 26,024,332	$ 5,591,827	$ 31,616,159

(a) Ivanhoe
Elko County, Nevada, United States of America

On August 13, 1997, the Company and Cornucopia entered into an agreement to acquire a 100% working interest in the Ivanhoe Property on the Carlin Trend in Nevada from Newmont Exploration Limited ("Newmont").

Pursuant to the terms of the agreement, the Company earned a 75% interest in the Ivanhoe Property in consideration for payments totalling US$5.0 million as follows:

(Expressed in Canadian dollar, unless otherwise stated)

4. Mineral property interests (continued)

- US$1 million to Newmont;
- 150% of the amount invested in shares of Cornucopia (being US$1.2 million); and
- US$2.8 million on exploration and related costs.

The Company also issued aggregate finders' fees of 125,000 Great Basin shares, based on expenditures on the project, and interim financing guarantees of 98,125 Great Basin shares. The financing guarantee shares were issued to certain principals of Hunter Dickinson Inc. (note 6(a)), which acted as an agent of the Company in negotiating and guaranteeing aspects of the transaction.

The agreement provided that exploration and related costs include 150% of any amounts paid by the Company on behalf of Cornucopia pursuant to Cornucopia's reclamation obligations under the agreement. Newmont has and will continue to manage and complete an approved mine closure plan of the 1.1 square mile area of former mining operations already funded by US$4.5 million. The agreement also provided that overruns will be funded 33% each by Newmont, the Company and Cornucopia up to a total overrun of US$1.5 million, and thereafter 75% by Newmont, with the balance payable pro rata by the Company and Cornucopia. Ownership of and further expenditures on the Ivanhoe Property were to be on a 75% Company and 25% Cornucopia basis (see below).

On March 2, 1999, the Company entered to an agreement to acquire the 25% interest in the Ivanhoe Property owned by Touchstone Resources Ltd. ("Touchstone"), a wholly owned subsidiary of Cornucopia (now Stockscape.com Technologies Ltd.), for consideration of 2,750,000 common shares of the Company and 250,000 warrants exercisable to purchase additional shares of the Company at $2.00 per share to June 30, 2000. These warrants were exercised during 2000. In addition, the Company assumed Cornucopia's reclamation obligations with respect to the Ivanhoe Property.

During 1998, the Company entered into an agreement for a group of claims that form part of the Ivanhoe Property. This agreement requires annual option payments of US$50,000 per year and the claims are subject to net smelter return ("NSR") royalties of 2% to 5%.

In November 1999, the Company entered into an agreement to acquire 109 claims adjoining the Ivanhoe Property for US$50,000 and 75,000 common shares of the Company.

During 1999, cumulative reclamation expenditures exceeded US$6,000,000 and as required by the agreement, the Company contributed 25% of the excess and was advised by Newmont that the following reclamation costs were budgeted to complete the reclamation of the property over the next five years:

Year	Total Reclamation Costs	The Company's 25% Share
2001	US$ 54,305	US$ 13,576
2002	52,305	13,076
2003	44,305	11,076
2004	44,305	11,076
2005	190,305	47,577
	US$ 385,525	US $96,881

In the year of 2000, US$51,992 and for the nine months ending September 30, 2001, US$9,434 were paid to Newmont for the Company's share of actual reclamation costs incurred.

4. Mineral property interests (continued)

On August 28, 2000, Touchstone was served with a civil summons filed in the United States District Court of Northern Nevada by United States Fidelity and Guaranty Company ("US Fidelity") as Plaintiff, naming Touchstone, Cornucopia and Vista Gold Holdings, Inc. and certain of their affiliates as Defendants, claiming US$793,583. The civil action results from the reclamation obligations concerning the Mineral Ridge Mine in Nevada pursuant to which US Fidelity issued a reclamation bond in the amount of US$1,600,000 to the Bureau of Land Management (the "BLM") in 1996. Mineral Ridge Resources, Inc., the operator of the Mine, was a subsidiary of Cornucopia until Cornucopia sold its holdings to Vista Gold Holdings, Inc. As a consequence of Mineral Ridge Resources, Inc. having filed for bankruptcy protection and having abandoned the project, the BLM has taken over the project and has demanded release of the bond. US Fidelity holds approximately US$950,000 in collateral securing the bond and has brought action to recover the unsecured balance of US$793,583. Touchstone is named as a defendant because it is one of the parties to the contract of indemnity. Under the terms of the March 2, 1999 agreement pursuant to which the Company acquired Touchstone from Cornucopia, Cornucopia has acknowledged its obligation to indemnify and save harmless the Company from any such claims. The Company is of the view that no material cost or loss will be incurred by Touchstone or the Company as a consequence of this action.

On July 13, 2001, the Company acquired sixty-five unpatented lode mining claims (Sheep Corral) under a Purchase Agreement between Pacific Spar Corp., Great Basin Gold Inc. and Rodeo Creek Gold Inc. Rodeo Creek Gold made a payment of US $50,000 for assignment of the Property. The claims are adjoined the northwest corner of the Ivanhoe Property. All claims are subject to annual maintenance payments to the BLM and Elko County.

(b) Casino
Whitehorse Mining District, Yukon, Canada

Great Basin owns a group of 735 mineral claims, some of which are subject to a 5% net profits from production royalty. During May 2000, the Company granted an option whereby the optionee can earn the right to purchase 55 claims for $1 on the 20th anniversary of the option agreement. As consideration, the optionee has agreed to incur all annual filing fees and assessment work on the 55 claims under option and 83 other claims. Alternatively, the optionee may purchase the 55 claims for a one time payment of $200,000 without further obligation in respect of the Company's 83 claims. Should the optionee acquire the 55 claims, they would be subject to a further 5% net profits interest, payable to the Company. The carrying value of this property is its cost to Great Basin, based on a business combination at December 31, 1997.

(c) Kirkland Lake
Ontario, Canada

In 1992, the future economic benefit of the Kirkland Lake property became uncertain, and while the property was not abandoned, there were no plans or financial resources to make further significant expenditures on the property. Accordingly, the property was written down to a nominal amount. The Company continues to maintain the Kirkland Lake property in good standing.

(d) Bissett Creek
Ontario, Canada

In 1992, the future economic benefit of the Bissett Creek graphite property became uncertain. While not abandoned, there were no plans or financial resources to make further significant expenditures on the property. Accordingly, the property was written down to a nominal amount.

(Expressed in Canadian dollar, unless otherwise stated)

4. Mineral property interests (continued)

In January 1997, the Company reached an agreement to sell its interest in the Bissett Creek graphite property to an arm's length private company (the "Purchaser") for a production royalty equal to $32 per tonne of graphite concentrate produced, net of existing royalties, and subject to an annual minimum preproduction royalty of $30,000 per year. As required by the agreement, the Purchaser assumed all existing property royalties and mineral property maintenance requirements. Subsequent to December 31, 1997, the royalty payments were never made to the Company. Accordingly, the Company believes the Purchaser is in default with the agreement and in 1999, the Company commenced an action to cure the default or re-obtain ownership.

In February 2001, the Company was served with a statement of claim by the Purchaser, alleging that the Purchaser suffered damages of $3,037,000 as compensation for the loss of an alleged agreement to sell the Bissett Creek property that it had negotiated with an arm's length purchaser. While the Company believes the claim is without merit, the outcome of this claim is not determinable.

5. Share capital

(a) Authorized

The Company's authorized share capital consists of 100,000,000 common shares without par value.

(b) Issued and outstanding common shares are as follows:

	Number of Shares	Amount
Balance, December 31, 1999	27,723,006	$39,511,316
Issued during 2000:		
Share purchase options exercised		
at $1.28	65,000	$ 83,200
at $1.48	28,000	41,440
at $0.78	24,500	19,110
at $1.55	18,000	27,900
at $2.14	6,800	14,552
at $0.91	4,500	4,095
Share purchase warrants exercised		
at $1.30	4,834,331	6,284,630
at $2.00	250,000	500,000
at $0.874	228,000	199,272
Special warrant private placement at $2.00, net of issue costs (note 5(e))	5,000,000	9,299,145
Balance, December 31, 2000	38,182,137	$55,984,660
Issued during 2001:		
Issue costs		(31,245)
Balance, September 30, 2001	38,182,137	$55,953,415

As at December 31, 2000, there was nil (1999 – 375,000) common shares in escrow subject to the direction or determination of certain regulatory authorities.

(Expressed in Canadian dollar, unless otherwise stated)

5. Share capital (continued)

(c) Share purchase options

The Company has a stock option plan approved by the shareholders that allows it to grant options, subject to regulatory terms and approval, to its employees, officers, directors and consultants to acquire up to 5,585,000 common shares, of which 2,673,800 are outstanding at September 30, 2001. The exercise price of each option is set by the Board of Directors at the time of granting but cannot be less than market price, less permitable discounts on the Canadian Venture Exchange. Options have a maximum term of ten years and terminate 30 days following the termination of the optionee's employment or term of engagement, except in the case of death, in which case they terminate the earlier of the option expiration date and one year from death after. Vesting of options is made at the discretion of the Board of Directors at the time the options are granted.

The continuity of share purchase options is as follows:

	Nine months ended September 30, 2001		Year ended December 31, 2000	
	Number of options	Weighted average price	Number of option	Weighted average price
Opening balance	1,993,100	$ 1.16	2,147,700	$ 1.18
Changes during the period				
Granted *	2,290,000	$ 0.95	31,800	$ 1.75
Exercised	-	$ -	(146,800)	$ 1.30
Expired/cancelled	(1,609,300)	$ 0.97	(39,600)	$ 2.06
Closing balance	2,673,800	$ 1.10	1,993,100	$ 1.16
Contractual weighted average remaining life (years)		3.49		0.29
Range of actual exercise prices		$0.55 to $2.17		$0.91 to $2.17

All options outstanding at September 30,2001 have vested with optionees.
* Subsequent to the end of the quarter, 2,100,000 of director stock options which were granted on January 10, 2001, exercisable at $0.96 per share were repriced to $0.63 per share.

(d) Share purchase warrants

The continuity of share purchase warrants is as follows:

2001 Expiry date	Exercise price	Outstanding December 31, 2000	Issued during the period	Exercised during the period	Expired during the period	Outstanding September 30, 2001
August 16, 2002 (note 5(e))	$ 1.00	2,500,000	-	-	-	2,500,000

(Expressed in Canadian dollar, unless otherwise stated)

5. Share capital (continued)

2000 Expiry date	Exercise price	Outstanding December 31, 1999	Issued during year	Exercised during year	Expired during year	Outstanding December 31, 2000
August 18, 1999/ 2000	$ 0.76/087	228,000	-	(228,000)	-	-
June 30, 2000	2.00	250,000	-	(250,000)	-	-
July 28, 2000	1.30	4,834,331	-	(4,834,331)	-	-
August 16, 2001	2.50	-	2,500,000	-	-	2,500,000
		5,312,331	2,500,000	(5,312,331)	-	2,500,000

(e) Special warrant private placement

On August 9, 2000, the Company entered into a financing agreement with Loewen, Ondaatje, McCutcheon Limited ("LOM") to raise up to $10 million by way of a private placement of Special Warrants. The placement, which closed on August 16, 2000, consisted of 5,000,000 Special Warrants at $2.00. Each Special Warrant was exchanged upon prospectus clearance, which occurred on December 19, 2000, for one unit consisting of one common share and one half of a common share purchase warrant for no further consideration. One full warrant is exercisable at $2.50 into a common share for one year. LOM received a fee of $600,000 and a compensation option to purchase 500,000 Units at $2.00 per Unit for a twelve month period from closing.

On February 23, 2001, the Company amended the terms of 2,500,000 outstanding share purchase warrants, 500,000 Agent's shares purchase option and 250,000 Agent's share purchase warrants. The exercise price of the warrants has been reduced to $1.00 from $2.50 but will be subject to an accelerated expiry of 30 days if the Company's shares trade on CDNX for ten consecutive days at a price of $1.20 per share or higher. The term of the warrants has been extended for one year until August 16, 2002.

6. Related party transactions and balances

	Three months ended September 30, 2001	Three months ended September 30, 2000	Nine months ended September 30, 2001	Nine months ended September 30, 2000
Services rendered				
Hunter Dickinson Inc. (a)	$ 164,577	$ 527,066	$ 952,121	$ 1,447,468

	As at September 30, 2001	As at December 31, 2000
Balances receivable (b)		
Hunter Dickinson Inc.	$ 1,938,724	$ 665,496

(Expressed in Canadian dollar, unless otherwise stated)

6. Related party transactions and balances (continued)

(a) Hunter Dickinson Inc. is a private company with certain common directors that provide geological, corporate development, administrative and management services to the Company on a cost recovery basis pursuant to an agreement dated December 31, 1996.

(b) Related party balances receivable, which are non-interest bearing and are payable on demand, are included in amounts receivable on the consolidated balance sheets.

7. Income taxes

At December 31, 2000, the Company has available losses for income tax purposes in Canada totaling approximately $5.8 million, expiring at various times from 2001 to 2007. The Company also has available tax pools in Canada of approximately $7.4 million, which may be carried forward and utilized to reduce future taxes and income. Included in the $7.4 million of tax pools is $2.9 million that is successored, which can only be utilized from taxable income from specific mineral properties.

At December 31, 2000, the Company also has net operating loss carry forwards for United States income tax purposes of approximately US$8.2 million which, if not utilized to reduce United States taxable income in future periods, expires through 2019. These available tax losses may only be applied to offset future taxable income from the Company's current United States subsidiaries and a portion are limited to approximately 6% per year. In addition, the Company has available tax pools in the United States of approximately US$12.6 million, which are being deducted over a 10 year period starting with the year they were incurred.

As at December 31, 2000 the tax effect of the significant components within the Company's future Canadian tax asset (liability) are as follows:

Resource pools	$	8,711,499
Loss carry forwards		5,248,955
Other tax pools		107,046
		14,067,500
Valuation allowance		(3,704,841)
Net future income tax asset		10,362,559
Future income tax liability for mineral properties		(10,362,559)
Net future income tax asset (liability)	$	-

GREAT BASIN GOLD LTD.

Corporate Information

Officers

Robert G. Hunter
Co-Chairman

Robert A. Dickinson
Co-Chairman

Ronald W. Thiessen
President and Chief Executive Officer

Jeffrey R. Mason
Secretary and Chief Financial Officer

Directors

David J. Copeland
T. Barry Coughlan
Scott D. Cousens
Robert A. Dickinson
Robert G. Hunter
David S. Jennings
Jeffrey R. Mason
Andrew Milligan
Ronald W. Thiessen

Corporate Address and Investor Services

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Canada V6E 4N7

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Attorney and Counsellor at Law
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Reno, Nevada
USA 89570-0250

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Chartered Accountants
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Vancouver, British Columbia
Canada V7Y 1K3

Transfer Agent

Computershare Trust Company of Canada
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Vancouver, British Columbia
Canada V6C 3B9

Bank

Canadian Imperial Bank of Commerce
400 Burrard Street
Vancouver, British Columbia
Canada V6C 3A6

Listing

Canadian Venture Exchange:	GBG
OTC Bulletin Board:	GBGLF

Share Capitalization
(as at September 30, 2001)

Common Authorized:	100,000,000
Issued and Outstanding:	38,182,137

British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901
(previously Form 61)

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the *Securities Act.* Questions about the collection or use of this information can be directed to the Supervisor, Financial Reporting (604-899-6729), PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver BC V7Y 1L2. Toll Free in British Columbia 1-800-373-5393

INSTRUCTIONS

This report must be filed by Exchange Issuers within 60 days of the end of their first, second and third fiscal quarters and within 140 days of their year end. "*Exchange Issuer*" means an issuer whose securities are listed and posted for trading on the Canadian Venture Exchange and are not listed and posted on any other exchange or quoted on a trading or quotation system in Canada. Three schedules must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements prepared in accordance with generally accepted accounting principles are required as follows:

For the *first, second and third financial quarters*:
Interim financial statements prepared in accordance with section 1751 of the CICA Handbook, including the following: balance sheet, income statement, statement of retained earnings, cash flow statement, and notes to the financial statements.

The periods required to be presented, consistent with CICA Handbook section 1751, are as follows:

- a balance sheet as of the end of the current interim period and a comparative balance sheet as of the end of the immediately preceding fiscal year;
- a statement of retained earnings cumulatively for the current fiscal year-to-date, with a comparative statement for the comparable year-to-date period of the immediately preceding fiscal year; and
- income statements and cash flow statements for the current interim period and cumulatively for the current fiscal year-to-date, with comparative statements for the comparable interim periods (current and year-to-date) of the immediately preceding fiscal year.

For the financial year end:
Annual audited financial statements prepared on a comparative basis.

Exchange Issuers with a fiscal year of less than or greater than 12 months should refer to National Policy No. 51 *Changes in the Ending Date of a Financial Year and in Reporting Status* for guidance.

Issuers in the development stage are directed to the guidance provided in CICA Accounting Guideline AcG-11 *Enterprises in the Development Stage* that states "enterprises in the development stage are encouraged to disclose in the income statement and in the cash flow statement cumulative balances from the inception of the development stage."

Issuers that have been involved in a reverse take-over should refer to the guidance found in BCIN #52-701 (previously NIN #91/21) with respect to such transactions including the requirement or disclosure of supplementary information regarding the legal parent's prior financial operations.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. *Analysis of expenses and deferred costs*
   Provide a breakdown of amounts presented in the financial statements for the following: deferred or expensed exploration, expensed research, deferred or expensed development, cost of sales, marketing expenses, general and administrative expenses, and any other material expenses reported in the income statement and any other material deferred costs presented in the balance sheet.

   The breakdown should separately present, at a minimum, each component that comprises 20% or more of the total amount for a material classification presented on the face of the financial statements. All other components of a material classification may be grouped together under the heading "miscellaneous" or "other" in the cost breakdown; the total for "miscellaneous" should not exceed 30% of the total for a material classification.

   Breakdowns are required for the year-to-date period only. Breakdowns are not required for comparative periods.

   Issuers in the development stage are reminded that Section 3(9)(b) of the BC Securities Commission's Rules requires a schedule or note to the financial statements containing an analysis of each of exploration, research, development and administration costs, whether expensed or deferred and if the issuer is a natural resource issuer, that analysis for each material property. Because the analysis required by Rule 3(9)(b) must be included in the financial statements, the information does not have to be repeated in Schedule B. Consistent with CICA Accounting Guidelines AcG-11, staff considers an issuer to be in the development stage when it is devoting substantially all of its efforts to establishing a new business and planned principal operations have not commenced. Further, in staff's view, the lack of significant revenues for the past two years normally indicates that an issuer is in the development stage.
2. *Related party transactions*
   Provide disclosure of all related party transactions as specified in Section 3840 of the CICA Handbook.
3. *Summary of securities issued and options granted during the period*
   Provide the following information for the year-to-date period:
   (a) summary of securities issued during the period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.) number, price, total proceeds, type of consideration (cash, property, etc.) and commission paid, and
   (b) summary of options granted during the period, including date, number, name of optionee for those options granted to insiders, generic description of other optionees (e.g. "employees",) exercise price and expiry date.
4. *Summary of securities as at the end of the reporting period*
   Provide the following information as at the end of the reporting period:
   (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
   (b) number and recorded value for shares issued and outstanding,
   (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
   (d) number of shares in each class of shares subject to escrow or pooling agreements.
5. *List the names of the directors and officers as at the date this report is signed and filed.*

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

1. *General Instructions*
   (a) Management discussion and analysis provides management with the opportunity to discuss an

Type	Number of Shares	Exercise Price ($)	Expiry Date
Options	30,000	0.55	September 11, 2003
Warrants	2,500,000	1.00	August 16, 2002
Broker Compensation Options*	500,000	1.00	August 16, 2002

* Each broker compensation option allows the holder to acquire one unit for $1.00, each unit consists of one common share and one half of a common share purchase warrant. Each full share purchase warrant entitles the holder to acquire one additional common share for $1.00 and it expires on August 16, 2002. Should the closing price of the shares be $1.20 or greater for a period of 10 consecutive trading days then the warrant holders will have 30 days to exercise otherwise the warrants will expire in the 31st day.

(d) Number of common shares held in escrow: Nil

Number of common shares subject to pooling: Nil

5. List of directors:

David J. Copeland	Robert G. Hunter
Scott D. Cousens	Jeffrey R. Mason
T. Barry Coughlan	Ronald W. Thiessen
Robert A. Dickinson	Andrew Milligan
David Jennings	

SCHEDULE C: MANAGEMENT DISCUSSION & ANALYSIS

Great Basin Gold Ltd. is a mineral exploration company. It has two principle properties, the Ivanhoe gold-silver project in Nevada, USA and the Casino copper-gold project in Yukon, Canada. In 2001, the Company has continued to focus its resources on the Ivanhoe Project in Nevada.

Drilling recommenced at Ivanhoe in February 2001 and to the end of July, eleven holes, totalling 4,811 metres (15,784 ft), had been completed. Most holes were drilled in the first quarter and were discussed in a news release of April 26 and in the quarterly reports for the periods ending March 31 and June 30, 2001.

In April 2001, the Company commenced a deep drill hole to test for the presence of lower plate carbonate units (Devonian Popovich and Upper Silurian Roberts Mountain Formations) that host large-scale Carlin-type gold deposits to the southeast along the Carlin Trend. Hole 214 was targeted to intersect this favourable stratigraphy directly beneath the Clementine-Gwenivere vein systems. The hole reached its target in late July, intersecting 22.5 metres (74 ft) from 1,934 m to 1,956.5 m (6,345-6,419 ft) of strongly anomalous gold, silver and pathfinder metals in Rodeo Creek sequence rocks lying immediately above the lower plate carbonates (Robert's Mountain Formation) that occur at a depth of 1,973 to 2,024 metres (6,473-6,641 feet).

The intercept strongly suggests the presence of a Carlin Trend mineralizing system at Ivanhoe, perhaps associated with the Hatter Stock. In order to fully assess the potential, Great Basin geologists embarked on a program of re-logging historic drill holes in July and August, leading to another significant realization – north-northwesterly trending faults occur immediately to the east and west of the Hollister vein area. The presence of these structures is reflected in historic drill holes, structural contour maps, and trends exhibited by geophysical and geochemical anomalies. The north-northwest faults have an orientation and sense of movement similar to the Colorado Grande Fault at the Ken Snyder mine, and the known Clementine-Gwenivere vein systems have the same orientation as the Golden Crown vein at Ken Snyder. The combination of these younger mineralized structures at Hollister, and the older Carlin Trend system recently confirmed in the lower plate rocks suggests that both of these large-scale mineralizing systems have operated at Ivanhoe.

Interpretative work in 2000 and 2001 also resulted in an assessment of where high-grade mineralization or "shoots" occur within the Clementine, Gwenivere and South Gwenivere vein systems. Quingping Deng, Ph.D. and James A.

Currie, P.Eng. of the independent consulting firm Behre Dolbear and Company Ltd. conducted a complete audit of Great Basin's industry standard modeling of the high-grade vein material delineated to date by core drilling from surface in more than 105 holes. At a cut-off grade of 0.25 ounces of gold per ton, the estimated inferred mineral resource is as tabulated below:

Ivanhoe High-Grade Gold-Silver Veins Inferred Mineral Resource						
Vein	**Tons (000's)**	**Grade Gold oz/ton**	**Grade Silver oz/ton**	**Contained Gold (000's) oz**	**Contained Silver (000's) oz**	**Contained Gold Equiv* (000's) oz**
Central Clementine	181	1.45	8.32	262	1,508	285
South Clementine	221	1.55	6.12	342	1,352	363
Gwenivere	132	1.22	12.27	161	1,617	186
Gwenivere South 1	44	0.63	2.43	28	108	30
Gwenivere South 2	34	1.95	11.14	67	382	73
South Gwenivere 1	22	0.74	1.31	16	29	17
South Gwenivere 2	84	0.59	0.45	50	38	51
Total	**719**	**1.29**	**7.00**	**926**	**5,033**	**1,004**

* **Gold equivalent ounces were calculated by Great Basin Gold Ltd. using US$290 gold price and a US$4.50 silver price.**

There is excellent potential to expand the mineral resources. Within the Clementine vein system, the shoots appear to plunge steeply to the east, and good gold grades occur near the perimeter of where the shoots have been tested to date. Further drilling is necessary both along strike and down plunge. Analysis of the Gwenivere system demonstrates that the veins "roll", or change dip direction from south to north along the vein trend from the east to west. This is an important discovery, as it indicates that some holes that have been drilled would not have intersected the veins at depth, and as such, the veins have not been fully delineated both up and down plunge.

Clementine, Gwenivere and South Gwenivere are typical epithermal vein systems. They are comprised of multiple parallel and subparallel veins and splays that can "roll" or change direction down-dip. The grade of the mineralization and the relative proportions of gold and silver can also vary within each vein system. As has been shown at Ivanhoe, surface drilling can be a very successful tool for generally outlining these mineralized systems, but at some point, it is essential and more cost-effective to drill from underground to more fully delineate the high-grade mineralization within the veins.

A conceptual plan for underground access to the Clementine, Gwenivere and South Gwenivere vein systems was developed in 2000. The study indicates that a two-stage development program at the Ivanhoe would allow for a very efficient and timely advancement toward production. Stage one consists of underground access and vein drives, underground drilling, engineering and metallurgy. The goal of the stage one program is to provide the detail on vein geometry and continuity necessary to assess the mineral reserves for engineering design and mine planning. The phase one work will also provide staging for production development in phase two. Technical studies leading to permitting for phase one have been initiated.

On July 13, 2001, the Company acquired sixty-five unpatented lode mining claims (Sheep Corral) under a Purchase Agreement between Pacific Spar Corp., Great Basin Gold Inc. and Rodeo Creek Gold Inc. Rodeo Creek Gold made a payment of US$50,000 for assignment of the Property. The claims adjoin the northwest corner of the Ivanhoe Property. All claims are subject to annual maintenance payments to the BLM and Elko County. The Ivanhoe property now comprises 924 claims, covering over 69 square kilometres.

GREAT BASIN GOLD LIMITED
QUARTERLY REPORT
SEPTEMBER 30, 2001

Market Trends

Gold prices averaged US$279/oz in 2000, and ended the year at US$270/oz. The average of the gold price projected by analysts at the beginning of the year was US$275/oz. Prices have been volatile due to softening global economic conditions in 2001, and exacerbated by the terrorist events in the USA in September. In the aftermath, some analysts have retained the $275/oz projection to year-end but others have forecast that the gold price could increase over the next few months.

Financial review

At September 30, 2001, Great Basin has a strong working capital position of $7.9 million, is debt free, and has 38,182,137 issued and outstanding common shares.

On August 16, 2000, the Company completed a private placement of Special Warrants for aggregate proceeds of $10 million. Each of the 5,000,000 Special Warrants, priced at $2.00, was exchanged for one unit consisting of one share and one-half common share purchase warrant. One full warrant is exercisable into a common share at $2.50 until August 16, 2001. The agents Loewen, Ondaatje, McCutcheon Limited received a cash fee and compensation of 500,000 units at the Offering price for a twelve-month period. On February 23, 2001, the exercise price of one full warrant into a common share was amended to $1.00, subject to an accelerated expiry of 30 days if Great Basin shares trade on the CDNX for ten consecutive days at a price of $1.20 or higher. The term of the warrants has also been extended to August 16, 2002.

Results of Operations

Revenue of $315,343 in the first nine months of 2001 has increased from $102,019 in 2000 due to higher cash balances on deposit during the current fiscal year. Interest revenue decreased to $67,986 from $92,081 in the previous quarter of 2001 as cash, which was previously invested was used for operations and exploration combined with overall lower interest rates received on investments.

Overall expenses decreased substantially in the period ending September 30, 2001 from the same period in the previous year (2001 - $150,187; 2000 - $720,164). The main differences were a decrease in salaries and benefits, from $329,424 in 2000 to $30,722 in 2001 and office and administration, from $218,245 in 2000 to $7,605 in 2001. In 2000, a prospectus was being developed for a financing and this accounted for a large part of the costs at that time. Lower costs for salaries and benefits and office and administration are the main factors for the lower overall expenses to date in the current fiscal year.

Legal accounting and audit expenses during the quarter decreased to $60,311 in 2001 from $85,210 in 2000. However these costs are higher over the first nine months of 2001 than in the same period in 2000 and are related to litigation proceedings associated with claims by US Fidelity and Guaranty Company against Touchstone Resources (see Legal below) as well as legal costs pertaining to property transaction. The Company expects to recover the litigation costs under the indemnification from Stockscape.com Technologies Inc. (previously Cornucopia resources Ltd.) associated with the purchase of Touchstone.

Exploration expenditures in the first nine months of 2001 total $2,629,430, compared to $7,184,931 that was spent on these activities over the same period in the 2000 fiscal year. Costs have decreased overall, and in all categories except environmental, socio-economic and land fees in 2001 because there has been less drilling at the Ivanhoe property. In the second and third quarters, work was mainly focused on the deep hole, employing one rig. In 2000, 144 holes (44,826 m) were drilled whereas only 11 holes (4,810 m) have been drilled to date in 2001. Drilling was completed early in the quarter, accounting for the decrease in exploration costs, from $1,153,554 in the second quarter to $480,306 in the current quarter.

The main exploration expenditures in the current quarter have been on drilling ($111,447) and geological work ($154,159). Geological work was related to completion of core logging on the deep hole and the re-logging program that has indicated additional Carlin-style exploration potential on the property. Some of the geological costs were related to the estimation of the mineral resource for the Clementine-Gwenivere and South Gwenivere veins that was announced in October.

Related party Transactions

Hunter Dickinson Inc. is a private management company that provides investor services, geological, shareholder communications, corporate development and administrative services to the Company. The Company pays HDI on a full cost-recovery basis. The amount paid to HDI in 2001 has decreased to $952,121 from $1,447,468 during the comparable period in 2000, related to lower administrative and exploration activities in 2001.

Legal

There is no change in the status of the lawsuit by United States Fidelity and Guaranty Company in the US District Court of Northern Nevada against the Company's subsidiary Touchstone Resources Company ("Touchstone"). The details are described in Note 4(a) of the Notes to the Financial Statements (in Schedule A). The Company is of the view that no material cost or loss will be incurred by Touchstone or the Company as a consequence of this action.

In February 2001, the Company was served with a statement of claim in Ontario, Canada in which an intended purchaser of the Company's Bissett Creek graphite property in Ontario is seeking damages against the Company. On April 1, 1999 the Company terminated an agreement with the intended purchaser after the intended purchaser defaulted on its financial obligations to the Company, as well as defaulting on the other maintenance obligations concerning the graphite property. The Company determined that the Bissett Creek graphite property was not worth the cost of maintaining it and has since arranged to transfer it to three preexisting royalty holders in order to extinguish any further maintenance obligations of the Company. Although the Company believes that the claim of the intended purchaser is without merit, the outcome is not determinable at this time. For further details see Note 4(d) of the Notes to the Financial Statements.