

This is the 2nd Affidavit
of Lourens Abraham Van Vuuren in this case and it was
made on September 27, 2012

No.
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF GREAT BASIN GOLD LTD.

PETITIONERS

AFFIDAVIT

I, LOURENS ABRAHAM VAN VUUREN, Mining Executive, of 138 West Street in Sandton,
South Africa , MAKE OATH AND SAY AS FOLLOWS:

I. INTRODUCTION AND OVERVIEW

1. I am currently the interim Chief Executive Officer and a director of the Petitioner, Great Basin Gold Ltd. (hereinafter referred to as the "**Company**" or the "**Petitioner**"). I became the interim CEO on or about August 15, 2012 following the resignation of Ferdinand Dippenaar who had been the CEO of the Company since 2005. Prior to my appointment as interim CEO, I was the Chief Financial Officer of the Company, a position that I had held since March 2008. As such, I have personal knowledge of the facts and matters deposed to herein. Where I have relied upon other sources of information, I specifically refer to such sources and

verily believe them to be true. In preparing this Affidavit, where necessary, I have also consulted with other members of the Company's senior management team.

2. I am authorized by the Company to make this affidavit.

3. I understand that the convertible debentureholders are taking the position that the liquidity crisis described in my Affidavit #1 no longer exists or, at least is not as critical as it was when I swore my Affidavit #1. This is most certainly not the case. When I swore my Affidavit #1, the most critical funding requirement was for payment of severance or retrenchment payments as described in paragraph 61 of my 1st Affidavit. Those payments were made from the \$10 million Emergency Burnstone Advance made late last week by Credit Suisse. However there are amounts that have to be paid within the next couple of days that are just as critical as the payments that had to be paid last week. Approximately US\$14.3 million is required within the next couple of days.

4. The majority of the money required is for the Hollister operation – approximately US\$8.7 million. These amounts are included in the company's cash flow projections and have been described to the Monitor. The bulk of these funds are required for past due suppliers, overdue taxes and overdue royalty payments. It is the view of the Company that if these payments are not made within the next few days, action will be taken by creditors that could lead to a shutdown of the Hollister Mine. This would have a devastating impact on the value of the Petitioner to the detriment of all its stakeholders.

5. As well, further funds are required for the Burnstone Operations in South Africa including amounts owing to senior management for wages. Failure to make these payments could lead to retention issues with these key employees.

6. The liquidity crisis described in my 1st Affidavit have not passed. The crisis is, unfortunately, still very real..

7. In paragraph 48 of my 1st Affidavit I describe the intercompany accounts among the companies in the GBG Group. The US subsidiaries of the Petitioner are indebted to the Petitioner. Whenever funds are transferred to the Petitioner's accounts in Canada through the cash management system, the amounts transferred are credited to the amount owing to the

Petitioner by the subsidiary. Conversely, when funds are transferred to the subsidiary by the Petitioner, the intercompany debt correspondingly increases. No cash or other assets currently held by the Petitioner in Canada belong to any of the subsidiaries including those involved in the operation of Hollister.

8. Exhibit "N" to my 1st Affidavit lists the bank accounts of all of the members of the GBG Group. No funds currently held in the accounts in Canada belong to any of the US Subsidiaries.

9. The guaranteed investment certificates purchased by the Petitioner and pledged as security for the letters of credit issued by CIBC as described in paragraph 41 of my 1st Affidavit were purchased by the Petitioner using the Petitioner's funds before the Hollister operation generated any revenue.

10. None of Great Basin Gold Inc., Rodeo Creek Gold Inc. or Antler Peak Gold Inc. have any assets in Canada.

SWORN BEFORE ME at the City of)
Sandton, Johannesburg, South Africa, this)
27th day of September, 2012.)
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_____)
A commissioner for taking affidavits)
for South Africa)

_____)
LOURENS ABRAHAM VAN VUUREN

WILLEM JOHANNES PETRUS BECKMANN
Commissioner of Oaths
Ex Officio : Attorney
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