



This is the 3<sup>rd</sup> Affidavit of Susan Taylor in this case and it was made on September 26<sup>th</sup>, 2012

No. S126583 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.

PETITIONER

AFFIDAVIT

I, SUSAN TAYLOR, legal administrative assistant, of 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia V6E 4N7, MAKE OATH AND SAY AS FOLLOWS:

1. I am a legal administrative assistant with the firm of McMillan, LLP, solicitors for the Petitioner, Great Basin Gold Ltd., and as such have personal knowledge of the facts and matters hereinafter deposed to, except where the same are stated to be upon information and belief and as to these last-mentioned matters, I verily believe them to be true.

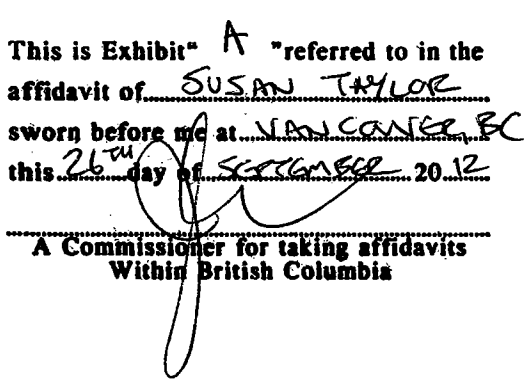
2. Attached hereto as Exhibit "A" is a copy of a letter dated September 26, 2012 from Peter van den Steen of V Squared Business Rescue Services to Philip J. Reynolds of KMPG.

SWORN BEFORE ME at the City of Vancouver, British Columbia, this 26<sup>th</sup> day of September, 2012.

A commissioner for taking affidavits for British Columbia Jennifer Cockbill Barrister and Solicitor McMillan LLP 1500 - 1055 West Georgia Street PO Box 11117 Vancouver, BC V6E 4N7 t 604.689.9111 f 604.685.7084

SUSAN TAYLOR (with signature)

Philip J. Reynolds  
Partner  
Restructuring & Turnaround  
KPMG LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5  
Direct: 416.777.8415  
Cell: 647.302.5580  
pjreynolds@kpmg.ca

This is Exhibit "A" referred to in the  
affidavit of SUSAN TAYLOR  
sworn before me at VANCOUVER, BC  
this 26<sup>th</sup> day of SEPTEMBER 2012  
  
A Commissioner for taking affidavits  
Within British Columbia

26 September 2012

**Business Rescue Practitioner (Southgold Exploration (Pty) Ltd) – opinion with regard to alternative DIP financing offer.**

Dear Mr. Reynolds

I refer to the request by Katherine McEachern of **Blake, Cassels & Graydon LLP** to provide an opinion in relation to the merits of the alternative DIP financing proposal made by Sprott Resource Lending Corp, Linden Capital L.P and others in relation to the affairs of Great Basin Gold Limited ("GBG") ("alternative dip financing proposal").

I was appointed on 19 September 2012 as the business rescue practitioner of South Gold Exploration (Proprietary) Limited (Registration Number: 2000/016129/07) ("South Gold"), a company incorporated and carrying on business in South Africa.

South Gold is a wholly owned subsidiary of GBG I am advised that GBG is a company incorporated and carrying on business in Canada. I am further advised that GBG has been placed in what is referred to as CCAA proceedings in Canada. I believe that the business rescue framework in South Africa is designed to achieve the same objectives as CCAA proceedings in Canada. These proceedings have stringent stipulated timelines for various phases of the process which do not afford the luxury of delays without leave of the court.

I was furnished with the term sheet applicable to the alternative DIP financing proposal late yesterday. As a result of time constraints neither myself nor my legal advisors are in a position to assess the impact of the alternative DIP financing proposal on a comparative basis with the DIP financing proposal made by Credit Suisse AG ("first DIP financing proposal"). The first DIP financing proposal is itself subject to complex documentation which again, neither myself nor my legal advisors have been in a position to assess as a result of time constraints.

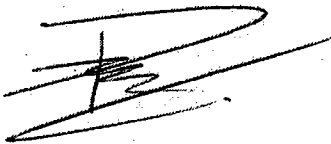
# V<sup>2</sup>SQUARED

BUSINESS RESCUE SERVICES

Though I am not in a position to comment on the comparative merits of the alternative DIP financing proposal and the first DIP financing proposal, I am in a position to make the following observations, namely:

1. South Gold is in urgent need of a debt restructure and DIP financing (or what we describe in our jurisdiction as section 135(2) of the Companies Act interim finance, also known as post commencement finance);
2. South Gold likewise is in urgent need of interim finance such that South Gold has every prospect of achieving a successful outcome of its business rescue proceedings.
3. I have been advised that the alternative DIP financing transaction is complex, risky and of uncertain outcome, and will result in inevitable delays in the flow of funds. Any delay in the existing planned flow of funds will put the viability of Southgold at risk.

Yours Sincerely



Peter van den Steen