

8 June 2010

ASX ANNOUNCEMENT

Protean Power Pty Ltd – Subject to Deed of Company Arrangement

Further to the ASX announcement dated February 4 2010, Protean Power Pty Ltd (Protean), in which GB Energy Limited (ASX: GBX) have a 49% equity interest, has executed a Deed of Company Arrangement involving the sale of Protean's assets to a third party, La Onda Energy Limited (La Onda).

Based on the consideration being offered by La Onda and the quantum of creditors based on Protean's records, it is estimated that unsecured creditors will receive a return of approximately 14 cents in the dollar with no expected return to Protean shareholders. GB Energy impaired their investment in Protean as at 31 December 2009.

GB Energy continues to progress its east European uranium assets and is actively searching for new mineral resource and oil and gas projects, both within Australia and offshore. All deal structures will be contemplated, from joint venture farm-in through to direct project equity or corporate acquisition.

Kind Regards



Miles Ashton
Managing Director
GB Energy Limited