

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GB Energy Limited

ACN/ARSN 118 758 946

1. Details of substantial holder(1)

Name GRAEME KIRKE

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 27/9/2010

The previous notice was given to the company on 4/3/2010

The previous notice was dated 4/3/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	19,529,600	15.81%	19,430,200	10.7%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/8/2010	Bludgeon Pty Ltd	Market trades	\$5,298	Ordinary shares 99,400	99,400
24/9/2010	All entities	Increase in shares on issue	n/a	n/a	n/a

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Graeme Kirke	Pillage Investments Pty Ltd <The Pillage Super Fund A/C>	Pillage Investments Pty Ltd	Director, shareholders and beneficiary.	Ordinary shares 4,604,000	4,604,000
Graeme Kirke	Graeme Kirke	Graeme Kirke	Direct	Ordinary Shares 2,000,200	2,000,200
Graeme Kirke	Chesilton Pty Ltd	Chesilton Pty Ltd	Director and shareholder	Ordinary Shares 2,000,000	2,000,000
Graeme Kirke	KSLCORP Pty Ltd	KSLCORP Pty Ltd	Director and Shareholder	Ordinary shares 10,826,000	10,826,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

