



## **ASX Release**

29 October 2010

The Manager  
ASX Limited  
Company Announcements Office

### **GB Energy Limited (ASX: GBX) Quarterly Activities Report for Quarter Ended 30 September 2010**

#### **Highlights:**

- **Finalisation of strategy review**
- **Significant changes to board and management**
- **Capital raising**

#### **Review of Operations**

##### **Finalisation of Strategy Review**

During the Quarter ended 30 September 2010 ('the Quarter'), the Company completed its strategic review process, setting a clear agenda to focus on the acquisition of exploration and production assets in the oil and gas sector.

##### **Significant Changes to Board and Management**

Pursuant to the outcome of the strategic review process significant changes to the Board and management of the Company were effected. Mr Ross Ashton and Dr Paul Robinson resigned from the Board during the Quarter and Mr Gordon Hart and Mr Andrew Andrejewskis were appointed to the Board. Mr Miles Ashton resigned as managing director and currently remains as a non-executive director of the Company but will not offer himself for re-election at the Company's Annual General Meeting of Shareholders scheduled for 17 November 2010. Mr Andrew Andrejewskis has been appointed managing director and Mr Gordon Hart as an executive director. Mr Andrew Andrejewskis and Mr Gordon Hart have extensive experience in creating shareholder value in public companies from the oil and gas sector.

Mr Russell Barnett remains as the non-executive Chairman of the Company.

**Capital Raising**

During the Quarter the Company raised approximately \$1.15 million by way of a placement to sophisticated and professional investors.

**New Projects**

The Company is in the process of accessing acquisition targets in the oil and gas sector.

**Slovak Uranium Project**

No work was undertaken during the quarter on the Company's Slovak Uranium Project.

**For further information please contact:**

**Mr Andrew Andrejewskis**  
**Managing Director**  
**GB Energy Limited**

Tel. 08 9321 1200

Fax. 08 9481 7519