

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: GB Energy Limited
ABN: 30 118 758 946

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Miles Ashton
Date of last notice	19 January 2010
Date that director ceased to be director	17 Nov 2010

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 2,050,000 Ordinary fully paid shares (GBX) 675,000 Options 20cents (GBXO) 1,025,000 Options 3.5cents (GBXOA)

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
<small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	
Vast Limits Pty Ltd (Miles Ashton Family A/C> (Director and shareholder)	4,400,000 Ordinary Shares (GBX) 1,050,000 Options 20cents (GBXO) 4,400,000 Options 3.5cents (GBXOA) 2,500,000 Options 10cents (unlisted) 1,000,000 Options 15cents (unlisted) 1,000,000 Options 20cents (unlisted)

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.