

ASX Release

28 January 2011

**The Manager
ASX Limited
Company Announcements Office**

GB Energy Limited (ASX: GBX) Quarterly Activities Report for Quarter Ended 31 December 2010

Highlights

- **Progressing on strategy of acquisition of oil & gas assets.**
- **Annual General Meeting: all resolutions passed.**

Review of Operations

The Directors have pursued opportunities for the acquisition of oil and gas exploration and production interests and are encouraged by the progress that is being made.

Changes to the Board.

Mr Miles Ashton, a non-Executive Director and the former Managing Director, gave notice that he would not stand for election at the AGM which was held on 17 November 2010.

Mr Paul Young was appointed as an Alternate Director, for Mr Andrew Andrejewskis. Mr Young is a Director of Baron Partners, a corporate advisory firm and he was also a Director of SAPEX Limited.

AGM 17 November 2010

The AGM was held on 17 November 2010 and all resolutions and statutory requirements were passed.

New Projects

As stated above, work is in progress to acquire oil & gas exploration and production assets.

Slovak Uranium Project

A review of the status of the work programs was completed during the quarter under review. The company is seeking to bring to joint venture or farm-out the interests.

Capital Raising

During the Quarter the Company completed the placement to sophisticated and professional investors (\$50,000). \$1.15 million was raised in the previous quarter bringing the total amount raised to \$1.2 million.

For further information please contact:

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