GB energy limited

ACN 118 758 946

COMPANY PRESENTATION

MARCH 2011

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Investors should undertake their own analysis and obtain independent advice before investing in GB Energy shares.

All references to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated.

Corporate Profile

• ASX code:	**GBX**
• Market Cap as at 2 March 2011	$12,884,394 (@ $0.07 per share):
• Cash at Bank (31 Dec 2010):	$ 1.887 million
• Fully paid ordinary shares:	184,062,770
• Number of shareholders:	466
• Listed options:	47,873,184 @ 20 cents – exp 30/07/11 (318 option holders)
	121,721,385 @ 3.5 cents - -exp 29/07/11 (189 option holders)
• Top 20 shareholders	62.3%
• Directors	3%.

Directors & Management

- **Russell Barnett** — **Chairman (non-executive)**
  Partner, Australian Venture Consultants, a management consulting firm specialising in innovation management and technology commercialisation in the minerals and energy industries.

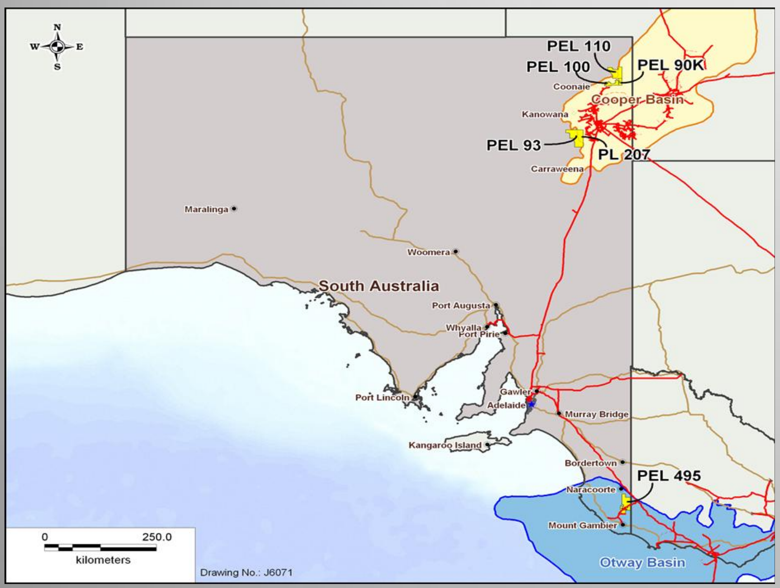
- **Andrew Andrejewskis** — **Managing Director**
  Geologist, formerly Managing director of SAPEX Ltd and Director- General/CEO Mines & Energy, South Australian Government.

- **Gordon Hart** — **Director (executive)**
  More than 30 years in investment banking including stockbroking and corporate finance. Formerly adviser & consultant to SAPEX Ltd.

- **Paul Young** — **Director (non-executive)**
  Executive Director of Baron Partners, corporate advisers.
  Formerly a Director of SAPEX Ltd.

Current Activities

- Slovakia: 4 uranium exploration licences -- seeking to divest
- Proposed Acquisition of Oil & Gas Assets:



GBX is proposing to acquire the following assets from Cooper Energy Ltd (COE):

<u>Cooper Basin</u>

30% interest in Worrior Oil Field PPL 207
25% interest in PEL 90 (Kiwi Sub block)
30% interest in PEL 93
9.165% interest in PEL 100
10% interest in PEL 110

<u>Otway Basin</u>

20% interest in PEL 495

<u>Proposed Price</u>:

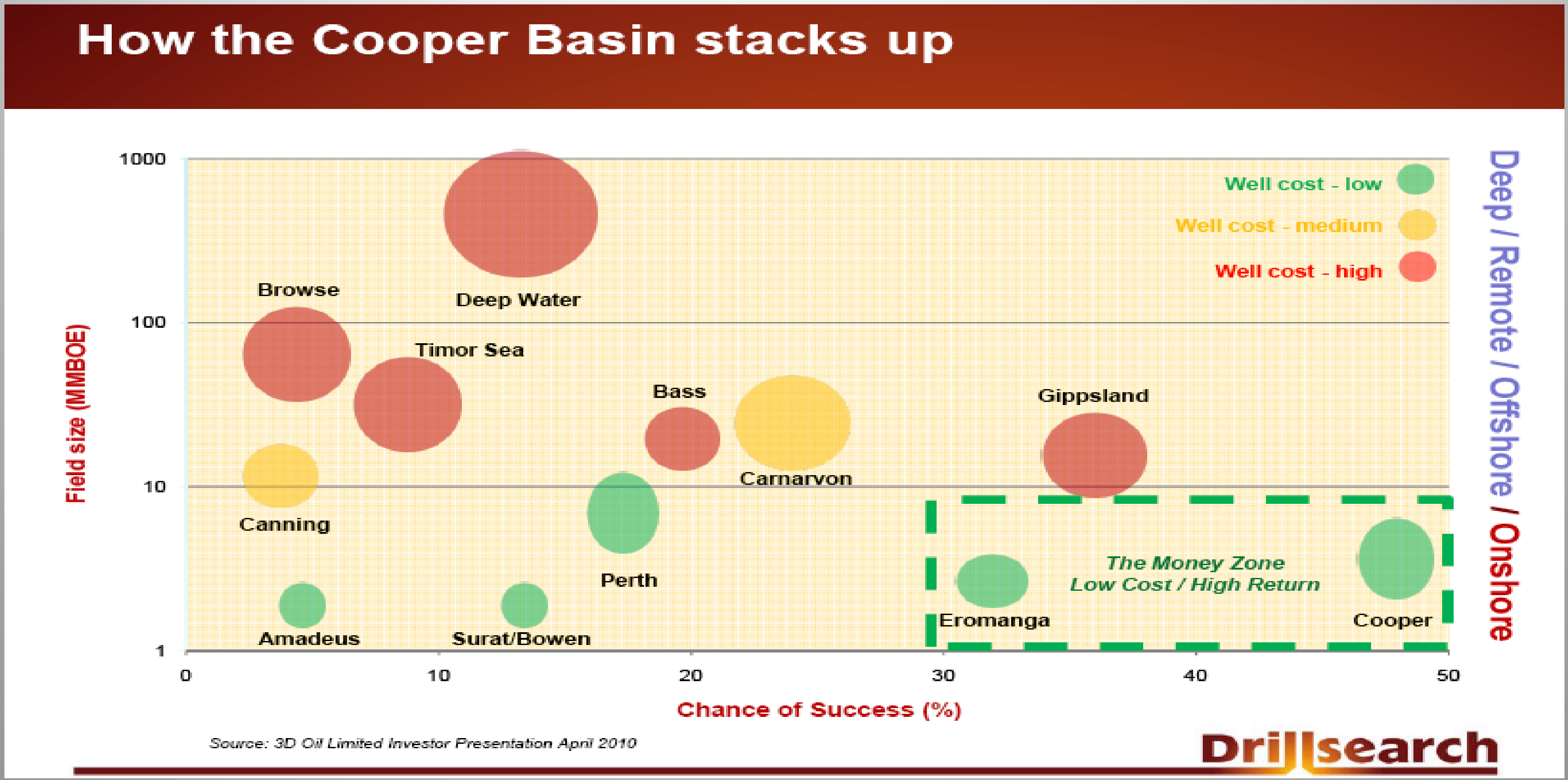
$16 million plus $500,000 in shares in GBX *

* plus production payments if reserves increase after Worrior #8 and if 2P liquids from PEL 90 discovery.

Cooper Basin – Reasons to Invest

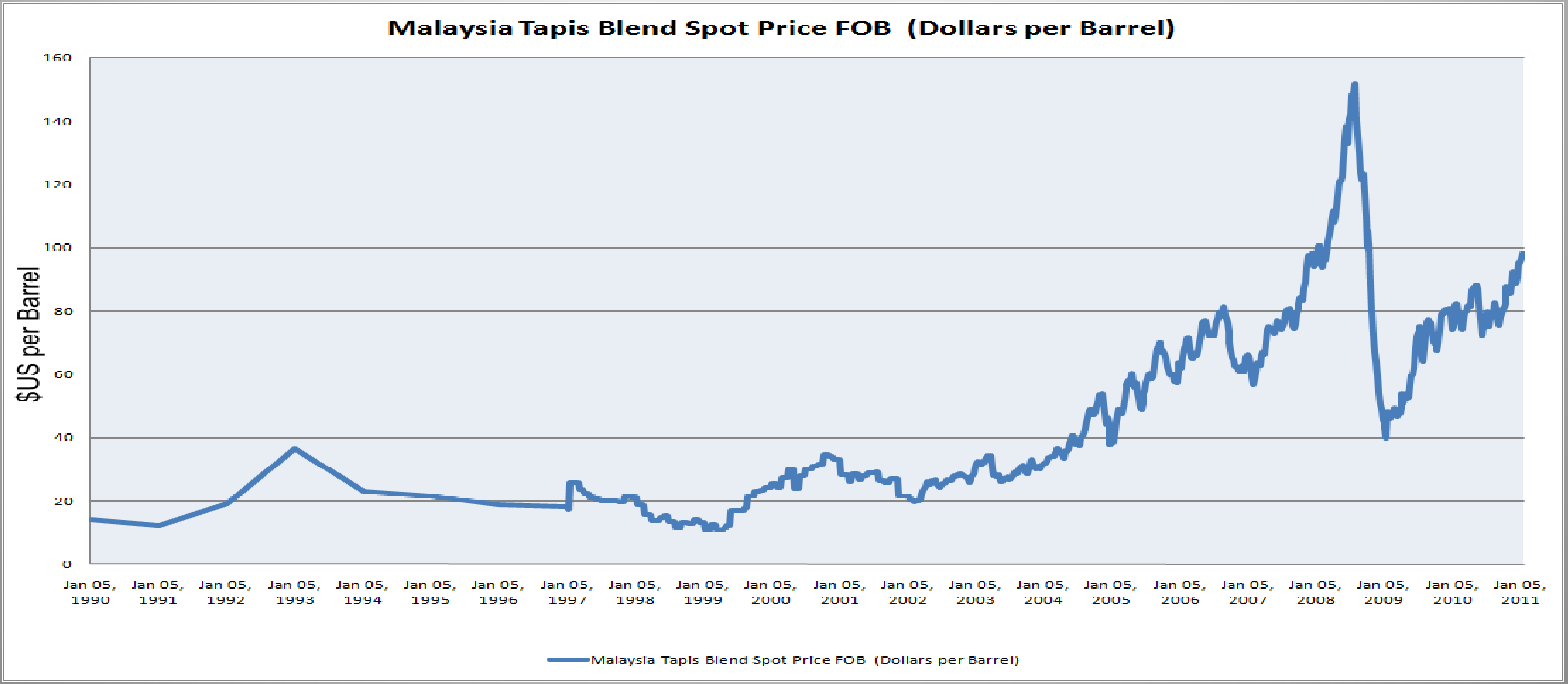
- Australia's World Class Onshore Oil & Gas Basin
- Underexplored
- High exploration success rates
- Low cost / High profit
- Short cycle time to first cash flow
- Ready access to key services, contractors & infrastructure

Cooper Basin Exploration Assessment



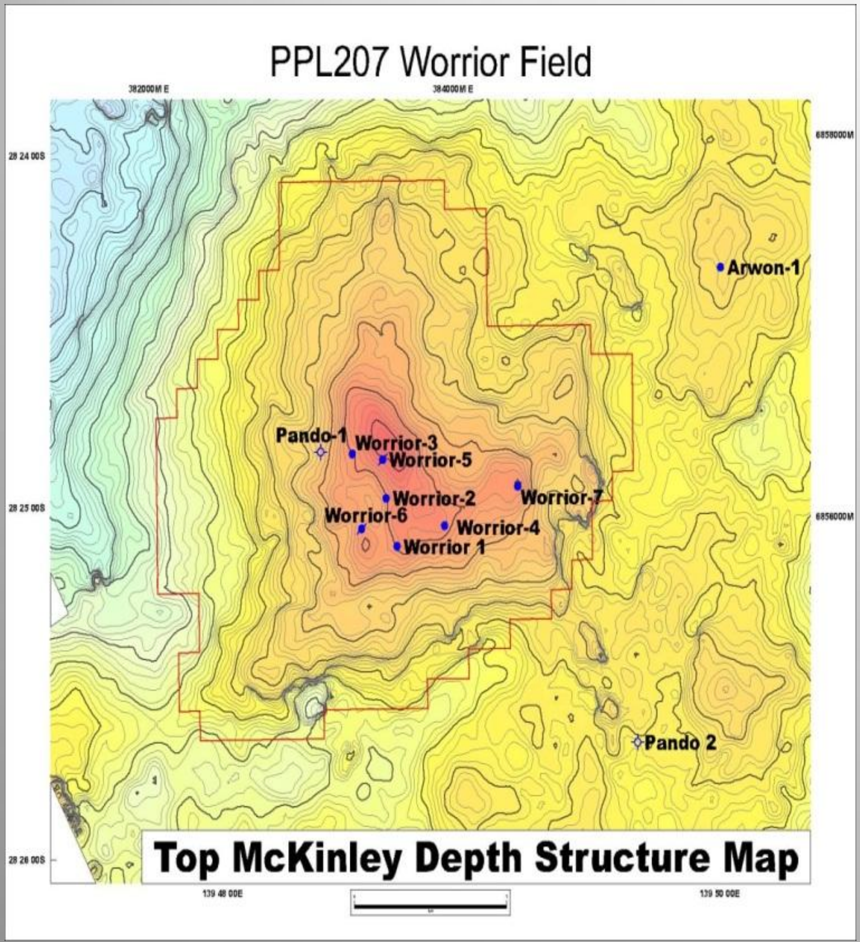
Source: Sept 2010 Investor Presentation, ASX Release 20 Sept 2010
from Wilson HTM Research Note 22 Dec 2010

Tapis Crude Oil Prices



Cooper Basin crude oil prices based on Tapis prices.

PPL 207 Worrior Oil Field



Interests

Stuart Petroleum 70%,
GB Energy (proposed) 30%

Production data

Cumulative Production to 31 May 2010:

- 3.1 million bbls

Remaining Resource:

- est. 2 to 2.2 million bbls (incl. W#7)

Current Daily production rate:

- ~ 500 BOPD (note flood conditions)

Estimated Field remaining life:

- 10 years with potential to year 2030

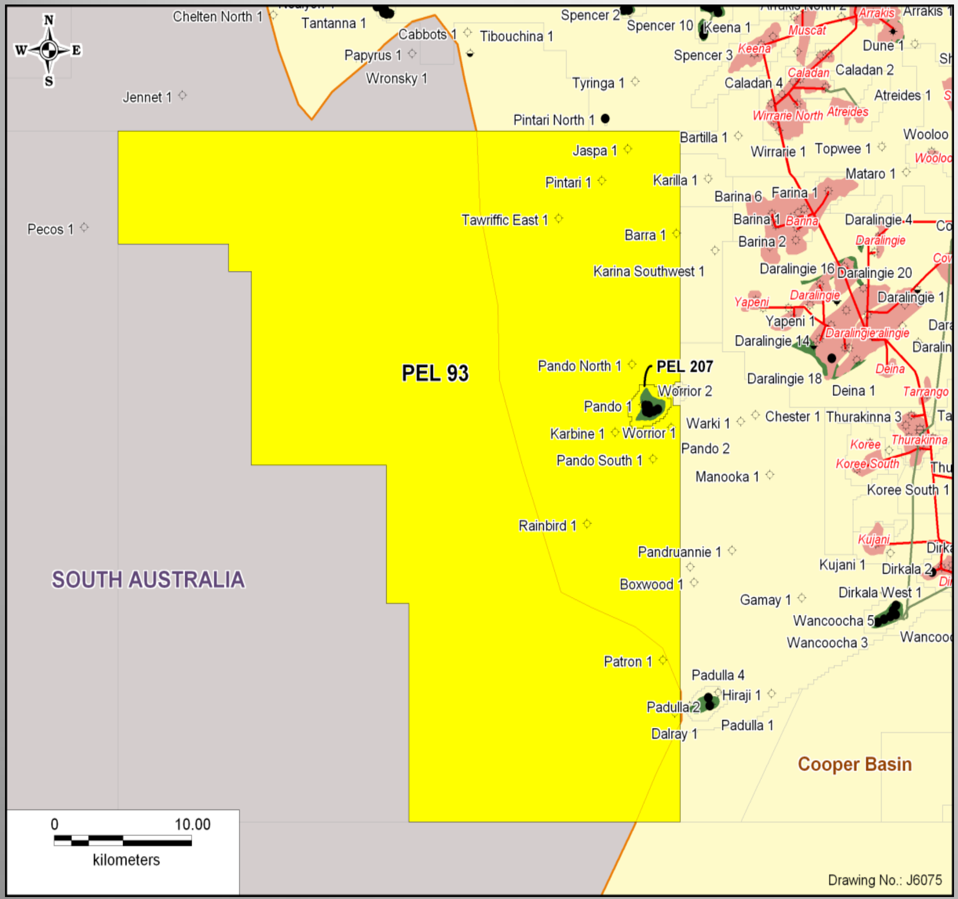
Work Program

Workover W#1 & W#2 @ $500,000 (total) per well – Q3 & Q4 2011.
Potential to drill W#8 depending on field decline - 2012
Possible horizontal well from W#3 - timing unknown

Historical development spend to date: approx. $12m.*

* source: SA Govt. PIRSA company annual reports

PEL 93



Interests

Stuart Petroleum 70% (operator)
GB Energy (proposed) 30%

Prospectivity

- 4 oil prospects combined 7.6 million bbls (OOIP, mean Unrisked)
- 23 oil leads
- 5 gas prospects combined 52 BCF (OGIP, mean unrisked)
- 4 gas leads

Commitment

Licence commitments satisfied, but plan to drill at least one well before Nov 2011.

Work Plan

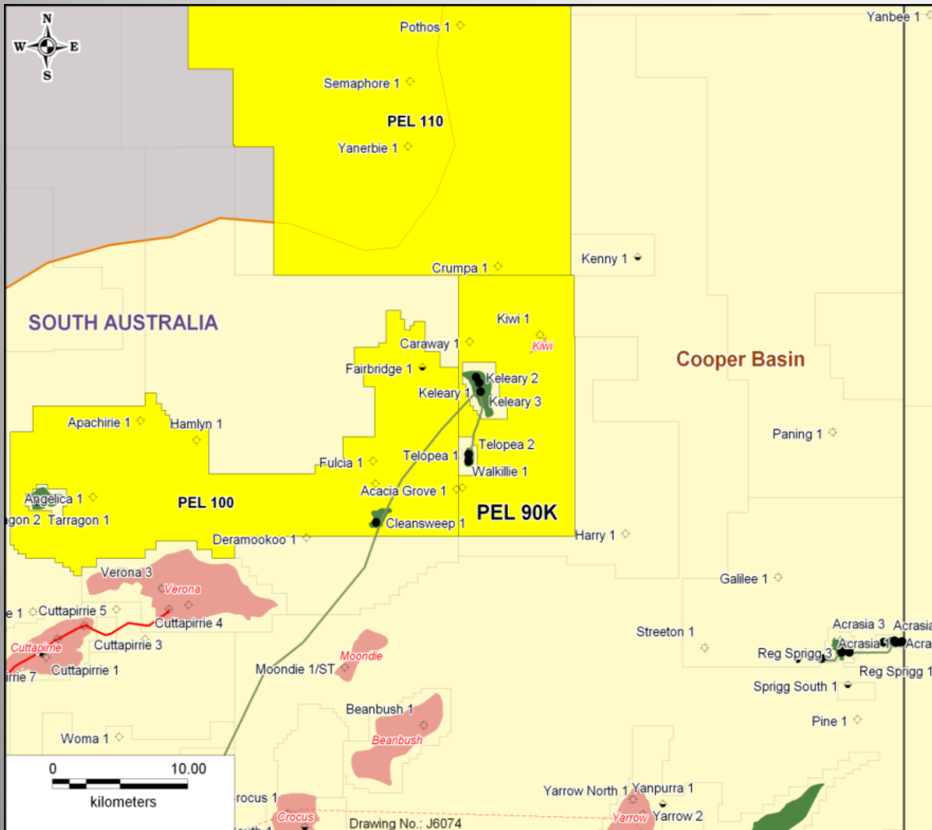
Drill Piastre#1 or Tawriffic West #1 before Nov 2011 (floods permitting). Cost estimated @ $ 2.5 million (total cost).

Each prospect has mapped 2.4 million bbls OOIP (mean Unrisked).

Historical Expenditure > $3 M*

* Source SA Govt. PIRSA company annual reports

PEL 90 (Kiwi Block)



Interests

Stuart Petroleum 75%
GB Energy (proposed) 25%

Prospectivity

Colonus prospect: 4.1 million bbls (OOIP mean unrisked) plus gas

3 other leads/prospects for combined 6 million bbls (OOIP mean unrisked) plus 30 Bcf gas (OGIP mean unrisked).

Commitments

one well in each of next 2 years but that covers the entire PEL 90. Timing of drilling subject to floods.

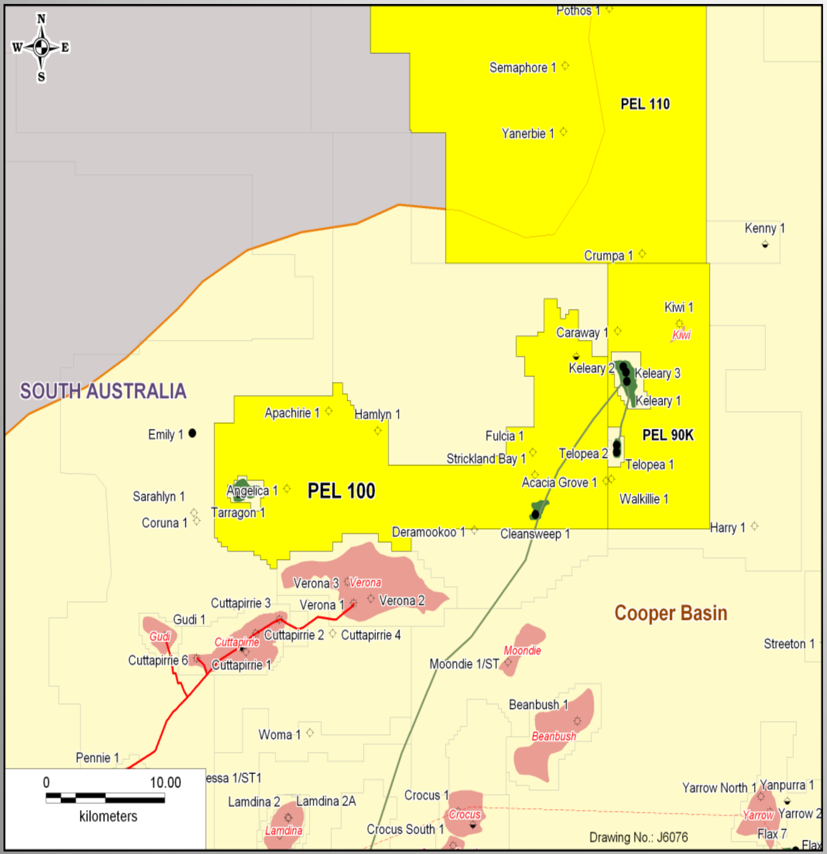
Work Plan

Drill Colonus #1, probably in 2012; cost estimated $2.7 million.

Historical Expenditure $1.3M on Kiwi Block*

* Source: SA Govt. PIRSA company annual reports

PEL 100



Interests

Stuart Petroleum 50% (operator)
Sundance Energy 23.335%,
Cooper Energy 10% (proposed),
GB Energy (proposed) 9.165%
Senex Energy Limited 5%,
Liberty 2.5%

Prospectivity

Generally regarded as one of the most prospective licences in the Cooper Basin with the southern flank of PEL 100 being regarded as a “sweet spot”.
Currently map 8 oil prospects and 32 possible oil leads.

Commitments

one well by Nov 2014

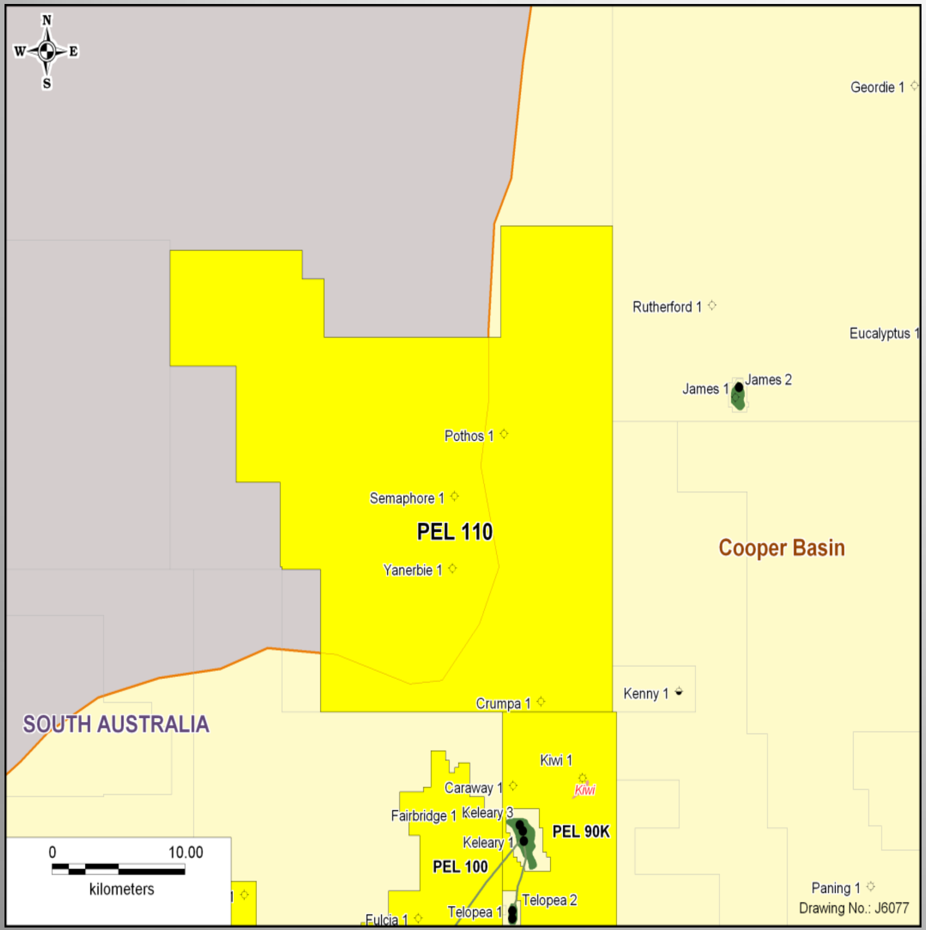
Work Plan

Undertake a 281 sq. km 3-D seismic survey at cost of $3+ million in conjunction with a 3-D survey in adjoining PEL 110.
After 3-D seismic select one or more drilling prospects.
Timing: due to floods requirement for ground to be thoroughly dry, survey is likely to commence in H1 2012.

Historical Expenditure: $3.4 M*

* SA Govt. PIRSA company annual Reports

PEL 110



Interests

Cooper Energy 10% (proposed) GB Energy (proposed) 10%, Senex Energy 60%,
Monitor Energy earning 20% via carry in seismic from COE

Prospectivity

PEL considered prospective
Currently map 12 oil prospects and leads with estimates of mean recoverable oil ranging from 0.3 to 16.9 million bbls.
Require 3-D seismic to refine interpretation and select targets

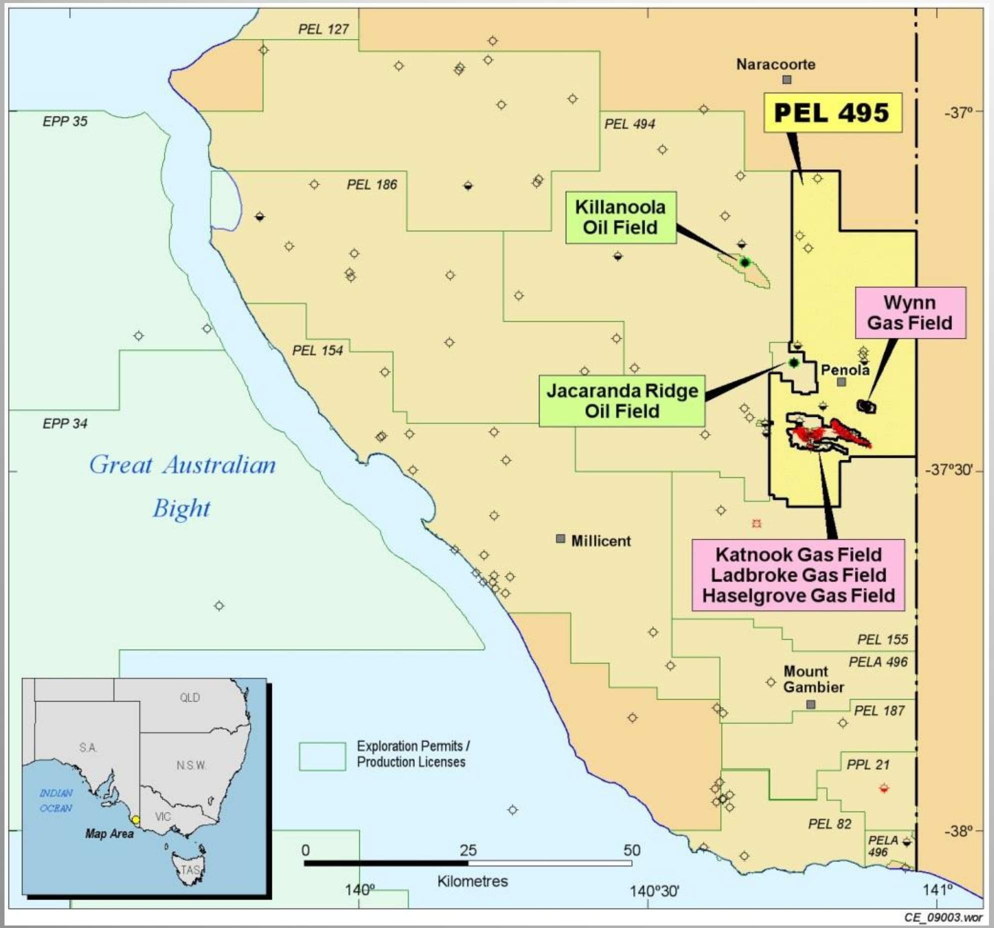
Work Plan

Conduct 3-D seismic survey of 110 km2
Cost $2.4 million
Timing: due to floods, survey unlikely to commence until late 2011 or more likely 2012.
Prospect drilling selection after seismic interpreted.

Historical Expenditure: $2.1 M*

* source: SA Govt. PIRSA company annual reports

PEL 495 (Otway Basin)



Interests

Cooper Energy 30% (proposed),
GB Energy (proposed) 20%,
Beach Energy farming in for 35%,
Somerton Energy farming in for 15%

Prospectivity

Currently mapped 12 Prospects and leads for oil, condensate and gas containing 52 million bbl (P50) of Prospective Resources. (source COE announcement 21/9/2010)

Primary Prospects:

Sawpit Updip: 3 target intervals; combined 5.7 million bbls potential recoverable
Moreto: 4.9 million bbls potential recoverable.

Leads (primary) need more definition

Muscardin: 10.7 million bbls potential recov.
Ortega: 1.31 million bbls potential recov.
6 follow-up leads, currently small but could be of potential interest in event of discovery above.

Work Plan

Drill Sawpit Updip #1 in 4Q 2011 or 1Q 2012
Cost estimate $ 5 million (total)

GBX Work Plan & Expected Spend

	Licence	GBX proposed interest	Work	Expenditure (GBX share)	Timing	Remarks
	PPL 207 (Worrior)	30%	Workover W#1 & W#2 W#8 Drill	$300,000	3Q, 4Q 2011	No decision until 2012 / 2013
	PEL 93	30%	Drill one Well (Piastre #1?)	$750,000	Late 2011, or 2012	Floods permitting
	PEL 90 Kiwi Block	25%	Drill Colonus #1	$675,000	2012	Floods permitting
	PEL 100	9.165% Farmin	“a” well	$480,000	2012	Earn by paying 19.165% for first well; floods permitting
	PEL 110	10% Farmin	“a ”well	$500,000	2013	Earn by 2:1 payment of first well (i.e. 20%) Floods permitting
	PEL 495 -------------- Total	20% Farmin	Drill Sawpit Updip	$2,000,000 ---------------------- $4,705,000	4Q 2011	Earn by 2:1 payment for first well (i.e. 40%)

Summary of Prospectivity

SUMMARY OF PROSPECTIVITY OF TOTAL AREAS OF PROPOSED ACQUISITION

Based on current mapping & interpretations, the total of the licences contains the following:

OIL

- Production: est. >2 million bbls oil (remaining in Worrior Field) with potential upside
- 40 million bbls (potential, mean, recoverable) in 27 prospects.
- 12 million bbls (potential, mean, recoverable) in 8 leads
- 56 oil leads for which no volumetric assessment has yet been carried out and may need further seismic.

GAS

- 82 Bcf (OIGP, mean, unrisked) in 9 prospects
- A number of smaller leads identified

The Value Proposition

- GBX acquires a package of interests comprising of ongoing oil production and a program of drilling on prospective areas in the Cooper and Otway Basins.
- Immediate production and cash flow
- Cost of package is $16 million plus Shares in GBX valued at $500,000.
- Total spent on these areas is $26.9 million of which $15.3 million spent on exploration.
- GBX proposes to raise up to $21 million to provide for the acquisition and for working capital.
- Proven management team --- ex-SAPEX team

CONCLUSIONS

A HIGHLY ATTRACTIVE PACKAGE OF ASSETS

Immediate oil production and cash flow

Aggressive short, medium and longer term exploration program in highly prospective onshore areas

Potential to bring on production in short time frame

Future acquisitions

Corporate Structure & Capital Raising

– ASX code:	**GBX**
– Market Cap as at 4 March 2011	$7,362,511 (@ $0.04 per share):
– Cash at Bank (31 Dec 2010):	$ 1.887 million
– Fully paid ordinary shares:	184,062,770
– Listed options:	47,873,184 @ 20 cents
	121,721,385 @ 3.5 cents

- Prospectus Capital Raising of million @ 4 cents per share = 525 million shares (pre-consolidation) plus 12.5 million shares to COE (pre-consolidation, see below)
- Total shares now on issue: 721,562,770
- Market Cap @ 4 cents per share: $28.8 million
- Cash at bank after settlement: $6.887 million

- At EGM proposed consolidation on 1 for 6 basis:
  - Total shares on issue: 120,260,462
  - Listed options 7,978,864 and 20,286,898 - exercise price $1.20 and $0.21 respectively