

13 May 2011

Australian Securities Exchange

Results of EGM and Extension of Offer Period

1. GB Energy Limited (**GB Energy**) is pleased to advise that all resolutions proposed at the Extraordinary General Meeting of GB Energy held on 13 May 2011 were passed on a show of hands.

The attached information regarding the results of the Extraordinary General Meeting is provided in accordance with Listing Rule 3.13.2 and Section 251AA(2) of the Corporations Act 2001.

2. On 19 April 2011 GB Energy lodged a prospectus with Australian Securities and Investments Commission to raise up to \$21 million.

The prospectus outlined an indicative timetable which was subject to change.

GB Energy advises that the Closing Date of the Offer has been extended from 5.00pm (WST) on 20 May 2011 to 5.00pm (WST) on Wednesday 8 June 2011, subject to the right of Directors to close the Offer early.

3. GB Energy's securities will remain in suspension from today to the date ASX determines that GB Energy has re-complied with Chapters 1 and 2 of the ASX Listing Rules.
4. In view of the extended Closing Date of the Offer, the revised timetable is as :

Offer Closing Date	8 June 2011
Consolidation of Capital (post-consolidation securities trading on deferred basis)	10 June 2011
Record Date	17 June 2011
Issue of New Shares and grant of New Options	22 June 2011
Trading reinstated	28 June 2011

By Order of the Board

Results of EGM

Resolution	For	Against	Open	Abstain
1. Approval for change in scale of activities	73,084,588	-	1,000,000	-
2. Consolidation of Capital	72,909,588	-	1,000,000	175,000
3. Approval for issue of shares and options to Cooper Energy Limited	73,084,588	-	1,000,000	-
4. Approval for issue of shares and options under prospectus	73,084,588	-	1,000,000	-
5. Approval for participation by directors of GB Energy in the share and options issue under prospectus	73,084,588	-	1,000,000	-

No other resolutions were put to the meeting