

**8 June 2011**

### **Close of Prospectus Offer**

G B Energy Limited (**GB Energy**) advises that today it has closed the offer to raise up to \$21 million in new capital under its prospectus dated 18 April 2011 (**Offer**).

Accordingly, GB Energy will not be accepting further applications for shares under the Offer, which was previously extended to close on 8 June 2011.

The directors determined not to extend the Offer further after considering the advice of GB Energy's advisers. The level of applications received was significantly below that required to enable the minimum subscription level of the Offer to be reached. This response occurred despite an active marketing program within Australia.

As a result of the minimum subscription level of the Offer not being reached, the share sale agreement with respect to the proposed transaction with Cooper Energy Limited which was the subject of the recent extraordinary meeting of GB Energy is terminable by either party.

The directors are very disappointed at this outcome.

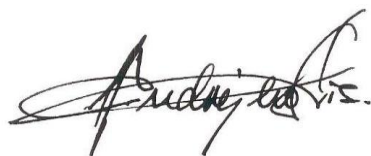
All application money that has been received will be refunded in full. As stated in the prospectus, no interest is payable on refunded application money.

The directors are aiming to make GB Energy more attractive to a wider investor audience. GB Energy is fortunate in having a strong management team.

The directors' immediate focus will be to apply to ASX for the suspension on its securities to be lifted and to pursue options and alternatives to acquire the assets as described in the Prospectus in the future.

GB Energy thanks those shareholders and new investors who participated in the Offer even though it did not have a successful conclusion.

Yours sincerely



**Andrew Andrejewskis**  
Managing Director