

## Option Expiry Notice

8 July 2011

Companies Announcement Officer  
Australian Securities Exchange Limited  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

GB Energy Limited (ASX: GBX) advises that an Option Expiry Notice has today been sent to all Listed Option Holders in relation to the expiry of the Listed Options (ASX Code: GBXOA) on 29 July 2011.

Listed Options not exercised by 5:00pm WST on 29 July 2011 will automatically expire.

Quotation and trading of the Listed Options will cease on 22<sup>nd</sup> July 2011 in accordance with the ASX Listing Rules.

A copy of the Option Expiry Notice sent to Option Holders is attached.



Russell Barnett  
Chairman

8 July 2011



Dear Optionholder

### NOTICE TO OPTION HOLDERS

We write to you as a registered holder of the above number of options as at today's date. These options entitle you to acquire ordinary fully paid shares in GB Energy Limited ("the Company"). Each option held is for the acquisition of one ordinary fully paid share, and the exercise price is 3.5 cents per share.

You are formally advised that these options will expire at 5.00pm Western Standard Time ("WST") on 29 July 2011 ("Expiry Date").

Options may be exercised wholly or in part by completing the exercise of options form and payment of 3.5 cents for each option exercised, by no later than the Expiry Date. If the 'Notice of Exercise of Options and Application for Shares' form and payment is not received by 5.00pm WST on the Expiry Date the option will not be exercised and will result in the forfeiture of any rights that you as an option holder may have in relation to ordinary shares.

Pursuant to Listing Rule 6.24, Appendix 6A of the Australian Securities Exchange Limited (ASX), the Company provides the information contained in this notice.

### Market Sale Price

The market sale price of ordinary fully paid shares in GB Energy Limited the ASX was 3.9 cents on 11 May 2011, being the last trading day prior to the date of this notice. The securities of the Company have been suspended since that date.

During the three months preceding the date of this notice:

- the highest market price on the ASX was 4.2 cents on 7 April 2011; and
- the lowest market price on the ASX was 3.1 cents on 4 May 2011.

A 'Notice of Exercise of Options and Application for Shares' form is enclosed for your completion.

### How to Exercise your Options

Please complete the enclosed 'Notice of Exercise of Options and Application for Shares' form and then forward it together with your cheque, to be received by 5.00 pm WST on the Expiry Date to:

Advanced Share Registry Services  
PO Box 1156  
NEDLANDS WA 6909

Telephone: (08) 9389 8033  
Facsimile: (08) 9389 7871

Payments must be in Australian dollars only, and cheques should be made payable to "GB Energy Limited – Trust Account" and crossed "Not Negotiable" and drawn on an Australian bank.

Yours sincerely  
**GB Energy Limited**

A handwritten signature in black ink, appearing to read "Russell Barnett", is written over a horizontal line.

**Russell Barnett**  
Chairman