

25 July 2011

GB Energy Limited (ASX: GBX) – Changes to Company Board and Management

GBX wishes to announce changes to its Board and management team.

Resignation of Mr Andrew Andrejewskis and Mr Paul Young

The Board has taken the view that while it continues to search for suitable acquisitions and progresses its strategy to optimally harvest value from its Slovakian uranium interests, there is a need to rationalise the Board and management expense, by reducing the board and management size and narrowing its expertise to a level that is commensurate with the Company's current level of activities.

Therefore, the Board has accepted the resignations of Mr Andrejewskis and Mr Young.

Mr Gordon Hart will remain on the Board to provide sector and capital market expertise.

Mr Andrew Andrejewskis was appointed as the Company's managing director on 4 August 2010 and played a key role in identifying and analysing oil & gas sector opportunities and structuring of potential acquisitions and transactions for the Company.

Mr Paul Young has extensive Board and commercial experience and is a director of the corporate advisory group, Baron Partners. Mr Young has made a significant contribution in advising the Company during the recent transaction.

The Board would like to thank Mr Andrejewskis and Mr Young for their dedicated and tireless efforts throughout the recent transaction process and the expertise that they brought to that process.

Appointment of Mr Graeme Kirke as Managing Director

Mr Graeme Kirke has been appointed as Managing Director of GB Energy Limited.

Mr Kirke was a founding shareholder and director of GB Energy and has remained as the executive appointed under GB Energy's Slovakian subsidiary, Crown Minerals. Mr Kirke will be remunerated at the rate of \$60,000 per annum.



Russell Barnett
Chairman
GB Energy Limited