

GB Energy Limited (ASX: GBX)

Quarterly Activities Report for Quarter Ended 30 September 2011

Review of Operations

Australia

During the quarter ended 30 September 2011 ('the Quarter'), GB Energy Ltd ('the Company') released its June 30, 2011 Annual Report to Shareholders. The Company also scheduled its' Annual General Meeting which is to be held on Monday 7th November 2011.

Slovakia

Vitaz 11

In the June quarter, the Company reported that a total of \$49,000 had been spent on the Vitaz 11 Licence and that this expenditure fulfilled the minimum obligations under the terms of the Licence. The compilation and review of the results of the Vitaz 11 program is expected late in the December 2011 quarter.

Kluknava 1

An exploration program commenced in July 2011 and is still underway. The cost of the program is approximately \$165,000 which when expended will fulfil the expenditure obligations under the terms of the licence. Subject to Ministerial approval the licence term should be extended for a further four years. The compilation and review of the results from the current program is expected late in the December 2011 or early in the March 2012 quarter and will be announced as soon as they are available.

Vitaz 11 and Kluknava 1

The 2012 programs for Vitaz 11 and Kluknava 1 will be developed based on the results of the current programs. This is expected to be completed by end of the March 2012 quarter.



Zemplin and Vikartovce

No activity was carried out on these licences in the September quarter and the Company will not be seeking extensions beyond the current January 2012 term of the Zemplin and Vikartovce Licences.

New Projects

GB Energy Ltd continues to review new project opportunities. To date no opportunities have been identified that meet GB's evaluation fiscal and exploration potential criteria.

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GB Energy Limited is a uranium explorer with four licences in the Slovak Republic held through its wholly owned subsidiary Crown Energy sro. The licences are in a prospective region that has seen historical exploration for and production of uranium during the 1960's and 70's and is now undergoing exploration by several companies using modern identification and exploration techniques.