

GB Energy Limited (ASX: GBX)

Quarterly Activities Report for Quarter Ended 31 December 2011

Review of Operations

Australia

During the quarter ended 31 December 2011, GB Energy Ltd held its' Annual General Meeting (Monday 7th November 2011) and all resolutions and statutory requirements were passed.

Slovakia

Kluknava 1 and Vitaz 11

As reported on the 16th November 2011, the Slovak Environment Ministry advised Crown Energy sro * that the Kluknava 1 licence has been extended for a further four years to 25 October 2015. With the Zemplin and Vikartovce licences expected to be relinquished in early 2012, GB Energy Limited will have rationalised its Slovak exploration activities to the two preferred licences, Kluknava 1 and Vitaz 11.

The compilation and review of the results from Vitaz 11 and Kluknava 1 programs is now expected in January 2012 and will be announced as soon as they are available.

New Projects

GB Energy Ltd continues to review new project opportunities.

** Crown Energy sro is the wholly owned subsidiary of GBE Exploration and in turn GB Energy Limited.*

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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.