

12 April 2010

The Manager
ASX Limited
Company Announcements Office

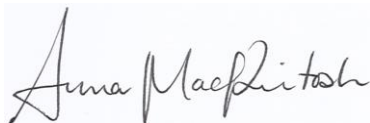
Issue of Shares – Notification pursuant to section 708A (5)(e) and 708A(6) of the Corporation Act 2001

GB Energy Limited (“the Company”) advises that it has issued 500,000 fully paid ordinary shares and 2.5 million unlisted options as part of a consultancy services agreement. The shares are part of a class of securities quoted on the Australian Securities Exchange Limited.

The Company notifies ASX that:

- a) The Company issued the securities without disclosure to investors under Part 6D.2 of that Act:
- b) This notice is given pursuant to paragraph (5)(e) of Section 708A of the Act:
- c) As at the date of this notice the company has complied with:
 - a. The provisions of Chapter 2M of the Act as they apply for the Company: and
 - b. Section 674 of the Act; and
- d) As at the date of this notice there is no excluded information for the purposes of Sections 708A(7) and (8) of the Corporations Act.

Yours faithfully



Anna Mackintosh
Company Secretary