

ASX Release

17 March 2010

GB Energy Appoints Manager – Business Development *Experienced Mining Executive Nick Burn to Spearhead East European Uranium Strategy and Push for New Opportunities*

GB Energy Limited (ASX: **GBX** – “GB Energy”) is pleased to announce the appointment commencing April 2010 of experienced Australian mining executive, **Mr Nick Burn**, as **Manager – Business Development** to oversee the continued development of its East European uranium assets and identification and acquisition of new project opportunities.

Mr Burn is a geologist with 22 years experience in the exploration and development of gold, uranium, base metals and mineral sands resources across Australia.

He was most recently Exploration Manager for the successful uranium development company Energy Metals Ltd (ASX: EME), where he managed exploration and development of the advanced Bigryli uranium resource in the Northern Territory and five uranium resource projects in Western Australia.

Mr Burn completed his Honours thesis on paleochannel-hosted uranium mineralization and holds an MBA in strategic management.

“We are delighted to have secured someone of Nick’s ability and experience to join GB Energy in this key Business Development role,” said Miles Ashton, GB Energy Managing Director.

“His ability and experience will be invaluable in the evaluation and development of a future strategy for our uranium Exploration Licences in the Slovak Republic, where we are currently evaluating a greatly expanded exploration program for 2010,” he said.

“In addition, we expect that with his extensive contact base and network in the mining industry Nick will play a key role in sourcing, evaluating and potentially acquiring new resource projects for GB Energy – in line with the strategy we announced recently,” he added.

Mr Burn’s remuneration is largely incentive-based, consistent with the Company’s recently announced cost reduction strategy to preserve its cash resources to progress the East European uranium assets and identify new opportunities.

The remuneration package has been structured to enable GB Energy to have access to Mr Burn's expertise and contact network with minimal impact on its cash resources.

GB Energy looks forward to Mr Burn joining the Company and assisting with the implementation of its growth and development strategy.

Kind Regards



Miles Ashton
Managing Director
GB Energy Limited