



Investor Briefing

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There are a number of risks, both specific to GB Energy and of a general nature which may affect the future operating and financial performance of GB Energy and the value of an investment of GB Energy including and not limited to economic conditions, stock market fluctuations, uranium demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations, and mining development.

Slovak Uranium Project

- ❑ GB Energy to focus on progressing East European uranium assets

New Projects

- ❑ GB Energy is continuing to actively search for new mineral resource and oil and gas projects, both in Australia and offshore.



Capital Structure

| | |
|--|--------------------------|
| SHARES ON ISSUE | 124.06 million |
| Options on Issue | |
| 3.5c July 2011 (unlisted) | 61.76 million |
| 20c September 2011 (listed) | 47.87 million |
| October 2010 – December 2014 (employee) | 7 million |
| MARKET CAPITALISATION | A\$3.72 million |
| Top 20 hold | 65% Share Capital |
| Cash on hand as at 19 April | A\$1.33 million |
| Debt | Nil |
| Share price as at 19 April 2010 | \$A0.03 |
| Stock Code | GBX |



Top 20 Shareholders as of 19 April 2010

| # | Name/Group | Total Units | % Issue Capital | # | Name | Total Units | % Issue Capital |
|----|---------------------------|-------------|-----------------|----|-------------------------|-------------|-----------------|
| 1 | Freshwater Resources P/L | 15,250,000 | 12.292 | 11 | David Steinepreis | 2,800,000 | 2.257 |
| 2 | KSLCORP P/L | 10,826,000 | 8.726 | 12 | Graeme Kirke | 2,000,200 | 1.612 |
| 3 | Roderick Mcillree | 6,926,474 | 5.583 | 13 | Chesilton P/L | 2000,000 | 1.612 |
| 4 | Westedge Investments P/L | 6,200,000 | 4.997 | 14 | Piat Corp P/L | 2,000,000 | 1.612 |
| 5 | Pillage Investments P/L | 4,604,000 | 3.711 | 15 | Ascent Capital Holdings | 2,000,000 | 1.612 |
| 6 | Vast Limits P/L | 4,400,000 | 3.547 | 16 | Rosemont Asset P/L | 1,800,000 | 1.451 |
| 7 | Ian Sandover & Associates | 4,000,000 | 3.224 | 17 | Nancy-Lee Thomas | 1,650,000 | 1.330 |
| 8 | Danya Holdings P/L | 4,000,000 | 3.224 | 18 | Jeremy & Jill Nyman | 1,600,000 | 1.290 |
| 9 | The Old Brewery Company | 3,426,000 | 2.762 | 19 | Alberta Resources P/L | 1,379,002 | 1.112 |
| 10 | Gary Steinepreis | 3,000,200 | 2.418 | 20 | Miles Ashton | 1,300,000 | 1.048 |

| Total Units | % Issued Capital |
|-------------|------------------|
| 81,161,876 | 65.420 |



GB Energy Management

Miles Ashton – Managing Director, B.Com. (UWA)

Mr Miles Ashton has over 12 years of professional experience working in global capital markets. Prior to joining GB Energy in 2008, he was based in Hong Kong for 3 years where he held the position of Executive Director, Head of Sales and Public Distribution for ABN AMRO Bank in Asia – a top 10 global investment bank – where he headed up a multi-asset mandate regional sales team covering affluent clients in Asia. Mr Miles Ashton also spent 7 years in London with ABN AMRO where he was responsible for developing and marketing financial products for high net worth individuals targeting private banking centres such as the United Kingdom, Switzerland and Dubai.

Nick Burn – Manager, Business Development, BSc (Hons), MBA MAIG

Mr Nick 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 Biglyi 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.

Anna MacKintosh – Company Secretary, B.Comm, CPA

Mrs Anna MacKintosh has over 20 years commercial experience with the last 9 years being employed as the Compliance Manager, Finance Manager and Responsible Executive of Kirke Securities, a licenced Perth based stock broking firm.



GB Energy Board

Russell Barnett – Non-Executive Chairman, B.Com. (UWA), MBA (UWA), Grad.Cert.Min.Ec.

Mr Russell Barnett has a Masters of Business Administration, Bachelor of Commerce, a Graduate Certificate in Mineral Economics and has over 15 years experience in technology commercialisation, innovation management, new venture creation and venture capital markets with a wide range of organisations throughout the Asia Pacific region. He is the Principal and founder of Australian Venture Consultants Pty Ltd, a management consulting practice providing expertise in these areas to universities, research funding agencies and other innovation intensive organisations.

Ross Ashton – Non-Executive Director , B.Sc.Geol (Syd), MAusIMM

Mr Ross Ashton has been involved in the exploration, consulting, financing and development of mining projects in Australia and Africa since 1972. He recently retired as Chairman of TSX listed Red Back Mining Inc (previously listed on the ASX as Red Back Mining NL 1996 – 2005), a Ghanaian gold mining company. Mr Ashton is also a director of ASX listed Brockman Resources Limited.

Dr Paul Robinson – Non-Executive Director , B.Sc. (Hons), Ph.D

Dr Paul Robinson is an independent technical advisor for the oil and gas industry. Dr Paul Robinson was a founder of Isis Petroleum Consultants. Over a 25 year career in hydrocarbon exploration and exploitation, he has developed a unique combination of geoscience skills including sedimentology, sequence stratigraphy, basin modelling and development geology that have been utilised in numerous projects in SE Asia, India, Australia, PNG, Africa, Europe and New Zealand.

□ Three **100% owned** uranium exploration licences in Slovakia covering Permian age meta-sedimentary and meta-volcanic sequences within the Slovakian uranium belt.

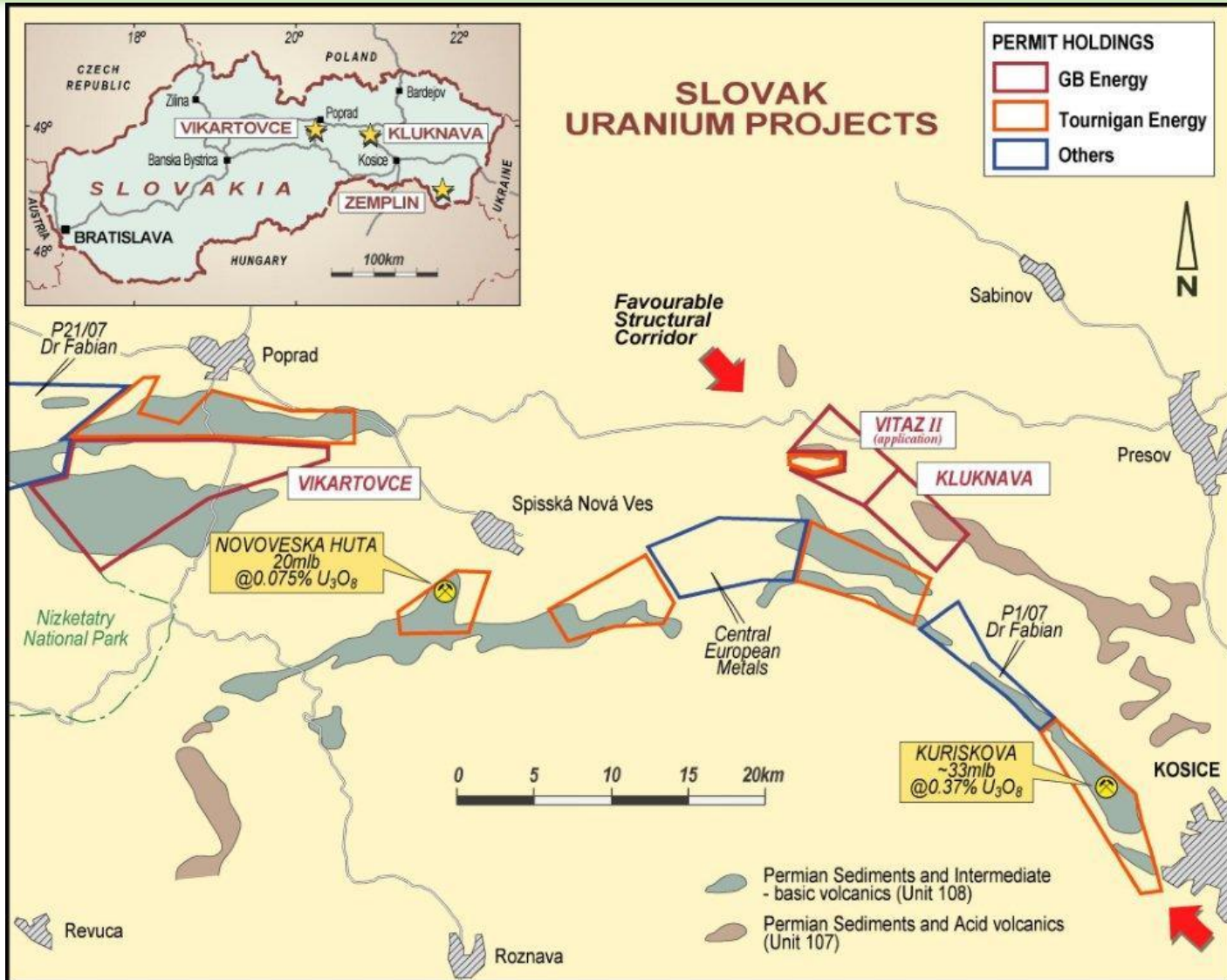
- Kluknava Licence
- Vikartovce Licence
- Zemplin Licence
- Vitaz II Licence (application)

□ Following the results of the 2009 reconnaissance program **GB Energy is evaluating an expanded 2010 exploration** program for its uranium Exploration Licences in the Slovak Republic, where it has defined a series of promising exploration targets in close proximity to two substantial uranium deposits – Kuriskova and Novoveska Huta

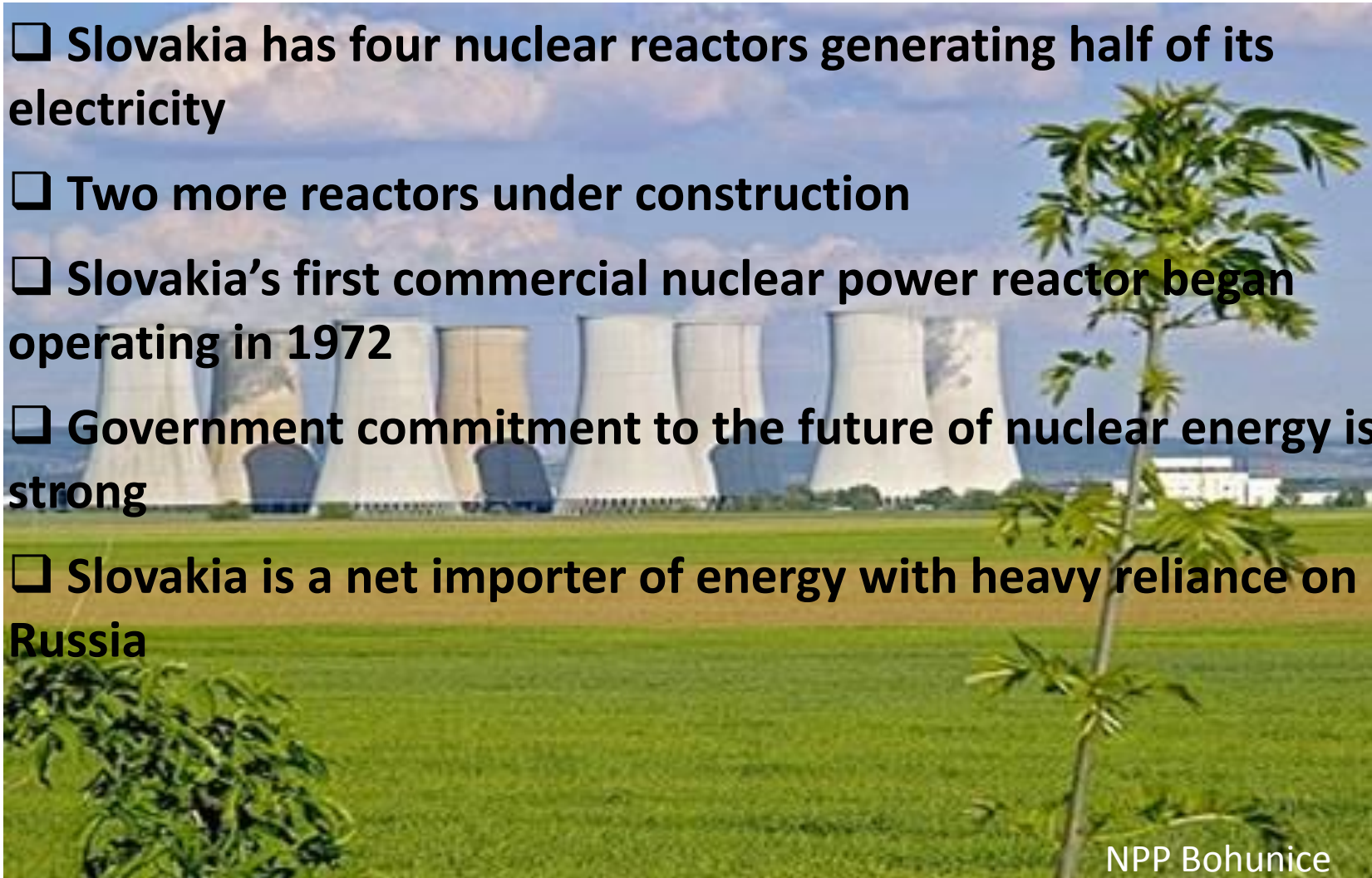
- ❑ Canadian company Tournigan Energy Ltd is undertaking a Pre-Feasibility Study on the **Kuriskova** uranium deposit
 - Indicated Resources of 1.2 million tonnes grading **0.558% U3O8** for **14.7 million pounds U3O8**
 - Inferred Resources of 3.8 million tonnes grading **0.215% U3O8** for **17.9 million pounds U3O8**

- ❑ Tournigan Energy Ltd is re-evaluating the geological model for the previously mined **Novoveska Huta** deposit
 - Historical resource of 12 million tonnes grading **0.075% U3O8** for **19.97 million pounds of U3O8**

Slovak Uranium Projects - Location



- Slovakia has four nuclear reactors generating half of its electricity
- Two more reactors under construction
- Slovakia's first commercial nuclear power reactor began operating in 1972
- Government commitment to the future of nuclear energy is strong
- Slovakia is a net importer of energy with heavy reliance on Russia



NPP Bohunice

Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ross Ashton, who is a Member of The Australasian Institute of Mining and Metallurgy. Ross Ashton is a director of GB Energy Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ross Ashton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.