



ASX Release

30 July 2010

The Manager
ASX Limited
Company Announcements Office

GB ENERGY LIMITED (ASX: GBX) QUARTERLY ACTIVITIES REPORT FOR QUARTER ENDED 30 June 2010

Highlights

- **Successful application for the Vitaz II uranium exploration licence in Slovakia**
- **Granting of Vitaz II extends prospective strike of the Slovak uranium belt to a total of 13 km within the two adjoining 100% owned GB Energy licences of Kluknava and Vitaz II**
- **Corporate strategy to identify and acquire new resource assets and project opportunities in minerals and petroleum**



Review of Operations

Slovak Uranium Project – 100% interest

With the licence application approval of Vitaz II, GB Energy now holds four uranium exploration licences in Slovakia - Kluknava, Vikartovce, Zemplin and Vitaz II. These licences are 100% owned by its Slovak subsidiary, Crown Energy sro. The licences cover Permian age meta-sedimentary and meta-volcanic sequences within the Slovakian rich uranium belt.

Within this belt, 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 and Inferred Resources of 3.8 million tonnes grading 0.215% U₃O₈ for 17.9 million pounds U₃O₈). Elsewhere, Tournigan 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).

Vitaz II Licence Granted

Based on the results of the Kluknava Licence reconnaissance exploration program completed last year, GB Energy successfully secured the Vitaz II Exploration Licence along strike to the north-west to cover radiometric anomalies previously identified by the Soviets, extending the prospective zone to a total of 13km within the two adjoining licences.

Protean Power Pty Ltd (Subject to Deed of Company Arrangement)

Protean Power Pty Ltd (Protean), in which GB Energy Limited (ASX: GBX) have a 49% equity interest, has executed a Deed of Company Arrangement involving the sale of Protean's assets to a third party, La Onda Energy Limited (La Onda). Based on the consideration being offered by La Onda and the quantum of creditors based on Protean's records, it is estimated that unsecured creditors will receive a return of approximately 14 cents in the dollar with no expected return to Protean shareholders. GB Energy impaired their investment in Protean as at 31 December 2009.

New Projects

During the period GB Energy continued to assess project opportunities within the mineral resource and petroleum sectors. These included advanced projects (both in Australia and overseas) covering a range of commodities as well as more greenfields opportunities. GB Energy will continue to actively search for new resource projects which have the potential to grow the Company and create wealth for our shareholders with all deal structures contemplated, from joint venture farm-in through to direct project equity or corporate acquisition.



For further information please contact:

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The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Nick Burn, who is a member of the Australian Institute of Geoscientists. Nick Burn is a consultant for 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'. Nick Burn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.