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**GB ENERGY LIMITED**  
**ACN 118 758 946**

**NOTICE OF GENERAL MEETING  
EXPLANATORY STATEMENT AND  
PROXY FORM**

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**TIME:** 10 am (WST)  
**DATE:** 17 September 2014  
**PLACE:** Level 1, 26 Eastbrook Terrace  
EAST PERTH Western Australia 6004

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters I this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6555 0322.*

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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The Meeting of Shareholders to which this Notice of Meeting relates to will be held at 10 am (WST) 17 September 2014 at:

Level 1, 26 Eastbrook Terrace  
EAST PERTH Western Australia 6004

### YOUR VOTE IS IMPORTANT

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The business of the Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

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To vote in person, attend the Meeting on the date and at the place set out above.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post to GB Energy Ltd, PO Box 6377, East Perth, Western Australia 6892; or
- (b) facsimile to GB Energy Ltd on facsimile number (+61 8) 9325 1238; or
- (c) deliver to the Company's office at Suite 2, 26 Eastbrook Terrace, East Perth, Western Australia 6004; or
- (d) email to [anna@gbenergy.com.au](mailto:anna@gbenergy.com.au)

so that it is received not later than 10am (WST) on 15 September 2014.

**Proxy forms received later than this time will be invalid.**

**GB ENERGY LIMITED**  
**ACN 118 758 946**

**NOTICE OF GENERAL MEETING**

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Notice is hereby given that a General Meeting of the Shareholders of GB Energy Limited will be held at Level 1, 26 Eastbrook Terrace, East Perth, Western Australia on 17 September 2014 at 10:00am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

**AGENDA**

**Resolution 1 – Ratification of Tranche 1 Placement Shares**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the prior issue of 60,000,000 Shares at 0.2 cents each on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 2 – Approval of Tranche 2 Placement Shares to Unrelated Parties**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 165,000,000 Shares at 0.2 cents each on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- (b) it is cast by the person chairing the meeting as proxy for a person who entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 3 – Approval of Tranche 2 Placement Shares to Graeme Kirke entity**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given to the issue of up to 25,000,000 Shares at 0.2 cents each to KSLCorp Pty Ltd (or its nominee) on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **By order of the Board**



Anna MacKintosh  
Company Secretary  
15 August 2014

### **VOTING AND PROXIES**

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 15 September 2014 at 10 am (WST).
4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

**GB ENERGY LIMITED**  
**ACN 118 758 946**

**EXPLANATORY STATEMENT**

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

**1. BACKGROUND TO PLACEMENT IN 2 TRANCHES**

In accordance with the Company's ASX announcement of 6 August 2014, the Company intends to place 250,000,000 Shares at 0.2 cents per Share in 2 tranches to raise \$500,000 before costs.

60,000,000 shares by a tranche 1 placement have already been issued to unrelated party investors under the Company's 15% placing capacity (and for which ratification is sought under Resolution 1). 190,000,000 Shares in total are the subject of the tranche 2 placement represented by 165,000,000 Shares to be issued to unrelated parties (and for which approval is sought under Resolution 2) and 25,000,000 Shares to be issued to a related party being an entity controlled by Graeme Kirke, a Director (and for which approval is sought under Resolution 3).

**2. RESOLUTION 1 - RATIFICATION OF TRANCHE 1 PLACEMENT SHARES**

Resolution 1 seeks Shareholder approval in relation to the issue of 60,000,000 Shares issued as the first tranche of a placement.

Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue without the approval of shareholders.

The Shares issued the subject of this Resolution were issued within the Company's 15% placement capacity.

Listing Rule 7.4 provides that an issue of securities made without the approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity) and shareholders subsequently approve it. The Company now seeks Shareholder approval to ratify the Shares issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 60,000,000 Shares.
- (b) The Shares were issued at an issue price of 0.2 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company.

- (e) The Company intends to use the funds for exploration activities and for general working capital.

### **3. RESOLUTION 2 – APPROVAL OF TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES**

Resolution 2 seeks Shareholder approval so that the Company may issue up to 165,000,000 Shares to unrelated parties as part of the second tranche of a placement.

Shareholder approval is required for the purposes of Listing Rule 7.1 as the Company has used nearly all its 15% placement capacity by the tranche 1 placement the subject of Resolution 1.

Information about Listing Rule 7.1 is set out in Section 2 above.

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The maximum number of securities to issue is 165,000,000 Shares.
- (b) The Shares will be issued no later than 3 months after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The issue price of the Shares is 0.2 cents each.
- (d) The Shares will be issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers will be a related party of the Company.
- (e) The Shares will be fully paid ordinary Shares in the Company and rank equally with the Company's current issued Shares.
- (f) The Company intends to use the funds for exploration activities and for general working capital.
- (g) It is intended that the Shares will be issued on one date.

### **4. RESOLUTION 3 – APPROVAL OF TRANCHE 2 PLACEMENT SHARES TO GRAEME KIRKE ENTITY**

Resolution 3 seeks Shareholder approval so that the Company may issue up to 25,000,000 shares to a related party as part of a second tranche of a placement. The subscriber for the Shares will be KSLCorp Pty Ltd (or its nominee), an entity controlled by Graeme Kirke, a Director of the Company.

Listing Rule 10.11 requires a company to obtain shareholder approval prior to the issue of securities to a related party. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

In accordance with Listing Rule 10.13, the following information is provided to Shareholders:

- (a) Shares will be issued to KSLCorp Pty Ltd (or its nominee), an entity controlled by Graeme Kirke, a Director.
- (b) The maximum number of securities the Company will issue is 25,000,000 Shares.
- (c) The Shares will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (d) KSLCorp Pty Ltd is a related party as it is an entity controlled by Graeme Kirke, a Director.
- (e) The Shares will be issued at an issue price of 0.2 cents each and the Shares will be fully paid ordinary Shares in the Company and rank equally with the Company's current issued Shares.
- (f) The Company intends to use the funds for exploration activities and for general working capital.

The Directors of the Company other than Graeme Kirke have resolved that the issue of Shares the subject of this Resolution to the Graeme Kirke entity is on reasonable arms length terms for the Company as the Graeme Kirke entity will be issued with Shares on the same terms as unrelated parties and otherwise on commercial terms. By reason of this, no separate related party approval under the Corporations Act is sought.

# GB ENERGY LIMITED

ACN 118 758 946

## GLOSSARY

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In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" has the same meaning as in the ASX Listing Rules.

"**Chairman**" means the chairman of the Company.

"**Company**" or "**GB Energy**" means GB Energy Limited (ACN 118 758 946).

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Directors**" mean the directors of the Company from time to time.

"**Explanatory Statement**" means this Explanatory Statement.

"**Meeting**" or "**General Meeting**" means the meeting convened by this Notice.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of a Share.

"**WST**" or "**Western Standard Time**" means Western Standard Time, Perth, Western Australia.



# GB Energy Limited

ACN 118 758 946

## APPOINTMENT OF PROXY

I/We

of

being a shareholder of GB Energy Limited and entitled to attend and vote hereby appoint:

☐ the Chair of  
the Meeting

OR

(Mark box  
with an X)

(Insert the name of the person (or body corporate) you are appointing if this person **is someone other than** the Chair of the Meeting. Do not insert your own name.)

or failing attendance at the Meeting of the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as he or she sees fit at the Meeting of GB Energy Limited to be held at Level 1, 26 Eastbrook Terrace, East Perth, Western Australia on 17 September 2014 at 10 am (WST) and at any adjournment or postponement thereof.

### IMPORTANT NOTES

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.** If the Chair of the Meeting is your proxy (or becomes your proxy by default) and you do not mark a voting box for any of the items of business then by signing and returning this Proxy Form you will be expressly authorising the Chair to exercise your proxy in respect of the relevant items. If you appoint the Chair of the Meeting as your proxy you can direct him/her to vote for or against or to abstain from voting on the items by marking the appropriate box below.

### VOTING DIRECTIONS TO YOUR PROXY

#### ITEMS OF BUSINESS

|              |   | FOR                      | AGAINST                  | ABSTAIN                  |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Ratification of tranche 1 placement shares                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Approval of tranche 2 placement shares to unrelated parties   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of tranche 2 placement shares to Graeme Kirke entity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

\* If you mark the "Abstain" box for an item of business, your votes will not be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

%

### SIGNATURE OF SHAREHOLDER(S)

Signed this                      day of                      2014.

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole  
Company Secretary

Director

Director/Company Secretary

**GB Energy Limited**  
**ACN 118 758 946**

**INSTRUCTIONS FOR COMPLETING PROXY FORM**

**LODGEMENT OF YOUR PROXY FORM**

**This proxy form must be received by [time] on [date].**

Any proxy form (and any Power of Attorney under which it is signed) received after that time will not be valid.

**How to complete this proxy form**

If you are unable to attend the Meeting, you are encouraged to appoint a person or body corporate who will attend as your proxy and exercise your right to vote your shares. Your proxy does not need to be a shareholder. It may be an individual or a company. Note that if you appoint a body corporate as your proxy, the body corporate should appoint a person as its representative at the Meeting in accordance with section 250D of the Corporations Act. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.

**Appointment of a second proxy**

If you are entitled to cast two or more votes, you may appoint up to two proxies to attend the Meeting and vote. A separate proxy form should be used for each proxy appointment. An additional proxy form will be supplied on request. If you appoint two proxies you must insert the percentage of votes to be allocated to each proxy in each proxy form. If you do not specify this, each proxy may exercise half of your votes. Fractions of votes are disregarded.

**Directing your proxy how to vote**

If you wish to direct your proxy how to vote (or to abstain from voting) on any item, place a mark (X) in the "For", "Against" or "Abstain" box for each item. If you mark more than one box on an item, your vote on that item will be invalid. If you mark the "Abstain" box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority. If you do not direct your proxy how to vote, your proxy may vote as they choose.

**Signing instructions**

You must sign this proxy form as follows in the spaces provided.

**Individual:** Where the holding is in one name, the proxy form must be signed by the shareholder.

**Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this proxy form when you return it.

**Companies:** Where the company has a sole director who is also the sole company secretary, the proxy form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can sign alone. Otherwise the proxy form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a company shareholder or a company proxy is to attend the meeting the appropriate "Appointment of Corporate Representative Form" should be produced prior to admission. This form may be obtained from the Share Register.

**Proxy appointments and proxy appointment authorities may be lodged:**

| BY MAIL   | IN PERSON   | BY FAX          | BY EMAIL             |
|---|---|-----------------|----------------------|
| PO Box 6377<br>East Perth<br>Western Australia 6892 | Suite 2, Ground Floor<br>26 Eastbrook Terrace<br>East Perth<br>Western Australia 6004 | +61 8 9325 1238 | anna@gbenergy.com.au |