

GB Energy Limited is a Focussed uranium explorer with exploration licences in South Australia

Directors

Executive Chairman
Mr Graeme Kirke
Directors
Mr Stuart Rechner
Mr Patrick Glovac

Operations

Chief Operating Officer
Ms Anna MacKintosh
Consulting Geologist
Mr Nick Burn

Issued Capital

Ordinary Shares
655,498,587
Unlisted Options
1,000,000

Share Price at 15 October 2014

\$0.003

Securities Exchange Listing

Australian Securities Exchange
Code: GBX

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ASX Announcement 16 October 2014

Quarterly Activities Report: 30 September 2014

GB Energy (ASX: GBX) ("the Company") is pleased to provide the following summary of activities conducted in the September 2014 quarter.

SOUTH AUSTRALIA EXPLORATION LICENCES

During the quarter, the Company completed detailed ground gravity data acquisition on our Stuart Shelf Copper-Gold-Uranium project in South Australia.

The Stuart Shelf project consists of 1877km² of under-explored ground in the world class Olympic Copper-Gold Province. The only previous drilling on the tenements (EL 5231 and EL 5255) was conducted in the 1970's and failed to reach basement and test geophysical targets.

A ground gravity surveying team acquired more than 1500 gravity stations over the project area. This included infill of the existing regional grid and close-spaced measurements along two existing seismic lines that cross our tenements.

GB Energy is now interpreting the data to select priority drill targets.

NSW URANIUM

During the quarter, the Company was advised by the NSW Minister for Resources and Energy that we had not been granted consent to apply for an exploration licence for Group 11 minerals (Uranium and Thorium). Although GB Energy had advanced to the second stage of the tender process, we were not selected as one of the final six companies.

CAPITAL RAISING

During the quarter the company placed 250 million fully paid shares at an issue price of \$0.002 per share in two tranches to sophisticated and professional investors.

Tranche 1 – the company issued 60 million fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.002 per share on 14 August 2014. The placement, was issued under the Company's 15% capacity pursuant to ASX Listing Rule 7.1, and raised \$120,000 (before costs).

Tranche 2 – Approval was obtained at a General Meeting of Shareholders on 17 September 2014, to issue a further 190 million fully paid shares to sophisticated and professional investors at an issue price of \$0.002 per share, to raise \$380,000 (before costs).

DIRECTOR RESIGNATION/ APPOINTMENT

Mr Russell Barnett resigned as a Director and Chairman effective 7 August 2014.

On 30 September 2014, Mr Gordon Hart resigned as Director of GB Energy Ltd and Mr Patrick Glovac was appointed Director of the company.

TENEMENT SCHEDULE (Disclosure per ASX Listing Rule 5.3.3)

The below table lists exploration tenements held at the end of the quarter by GB Energy and all child entities.

GB Energy and all child entities hold no interests in farm-in or farm-out arrangements at the end of the quarter. No beneficial interests in farm-in or farm-out arrangements were acquired or disposed of during the quarter.

TENEMENT	LOCATION	INTEREST
EL 5231	South Australia	100%
EL 5255	South Australia	100%
EL 5302	South Australia	100%
EL 5303	South Australia	100%
EL 5391	South Australia	100%