

ASX Announcement 24 May 2017

GB Energy Limited
is an exploration
company focused on
energy metals

Directors

Chairman
Mr Stuart Rechner
Executive Director
Mr Nick Burn
Director
Dr David Detata

Operations

Chief Financial Officer
Ms Anna MacKintosh

Issued Capital

Ordinary Shares
1,058,849,199
Unlisted Options
58,000,000

Share Price

24 May 2017
\$0.016

ASX Code

GBX

Further Contact:

T: +61 8 6555 0322
F: +61 8 9325 1238
gbenergy.com.au

PO Box 6337
East Perth WA 6892

Drilling to commence at Mt Denison Copper-Gold target

GB Energy Limited (ASX: GBX) is pleased to announce that diamond drilling will commence in the coming week to test an Iron Oxide Copper Gold (IOCG) target in the Peake-Denison region of the Gawler Craton.

GBX will initially diamond drill one hole to test the target, which should take approximately 10 days to complete.

The Mt Denison project aims to test the potential for IOCG mineralisation within the Peake and Denison Domain of the Gawler Craton. The project has a number of fundamental characteristics vital for IOCG mineralisation, specifically a large density feature associated with a long-lived regional scale structure; secondary copper mineralisation in equivalent strata within the Peake and Denison Ranges; suitable host geology; and the potential for ~1590Ma magmatism.

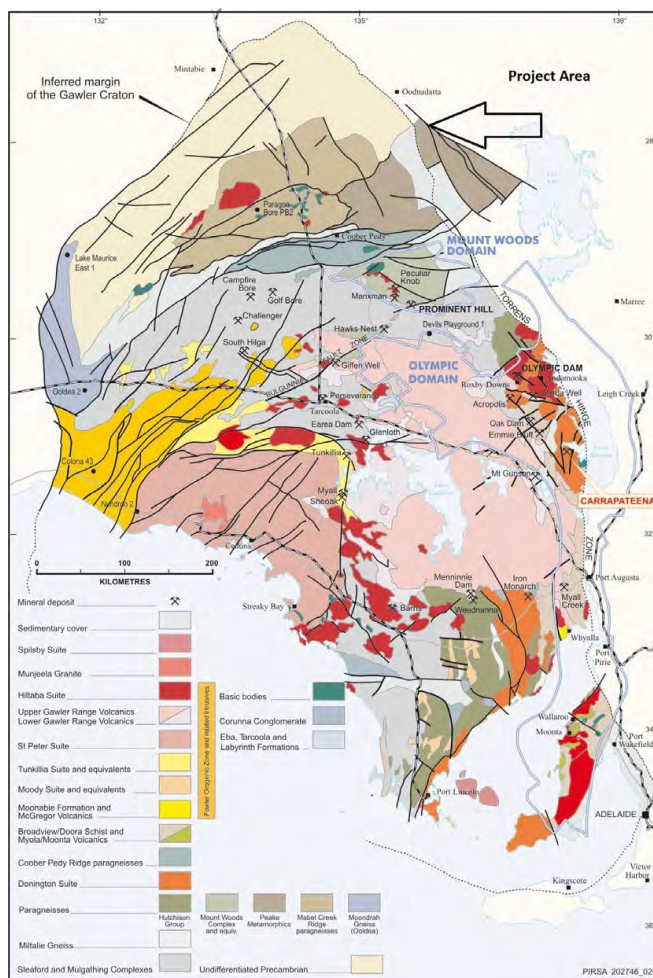


Figure 1: Solid Geology of the Gawler Craton (after Wilson 2012)

GB Energy considers the priority gravity / magnetic target to be prospective for IOCG mineralisation and will test the source of the gravity and magnetic anomalies identified in the modelling of recently acquired gravity data and high resolution magnetic data.

Gravity/magnetic modelling suggests the targeted Mt Denison anomaly lies at about 440 metres below surface.

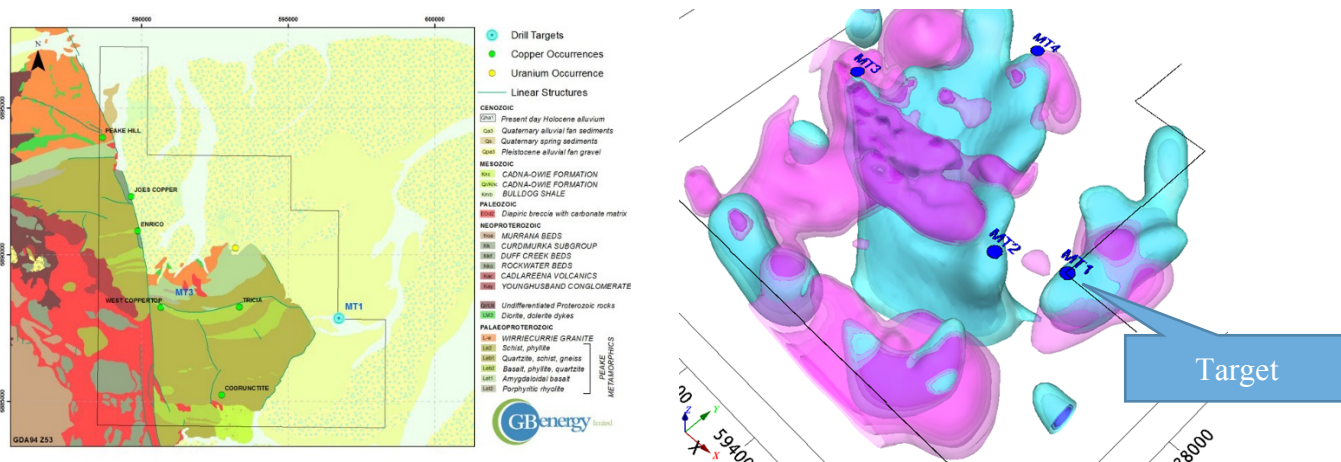


Figure 2: Surface geology

and

Gravity (blue) / magnetic (pink) iso-shells

The Mt Denison drill hole has been awarded up to \$200,000 in funding support under the South Australia Government's PACE Discovery Drilling Initiative.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information reviewed by Mr Nick Burn who is an employee of the Company and is a director of the Company. Mr Burn is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation, the types of deposits under consideration and the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Mr Burn consents to the inclusion of the information in the form and context in which it appears.