

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

Share Price at 27 November 2014

\$0.003

Securities Exchange Listing

Australian Securities Exchange
Code: GBX

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Shareholder Update

GB Energy (ASX: GBX) ("the Company") is pleased to provide the following update on our exploration activities.

STUART SHELF COPPER-GOLD-URANIUM

The Company has completed initial 2D interpretation of the combined seismic, gravity and magnetic datasets. The offset gravity and magnetic anomalies within the key target area cannot be readily explained by the geology and thus remain a compelling target.

In light of the target's favourable structural address (intersection of secondary dilational structures within the Olympic Copper Gold Province), the Company believes further investigation is warranted. 3D inversion modelling is required to select the best drill targets.

The Company is considering joint venture opportunities for the Stuart Shelf project.

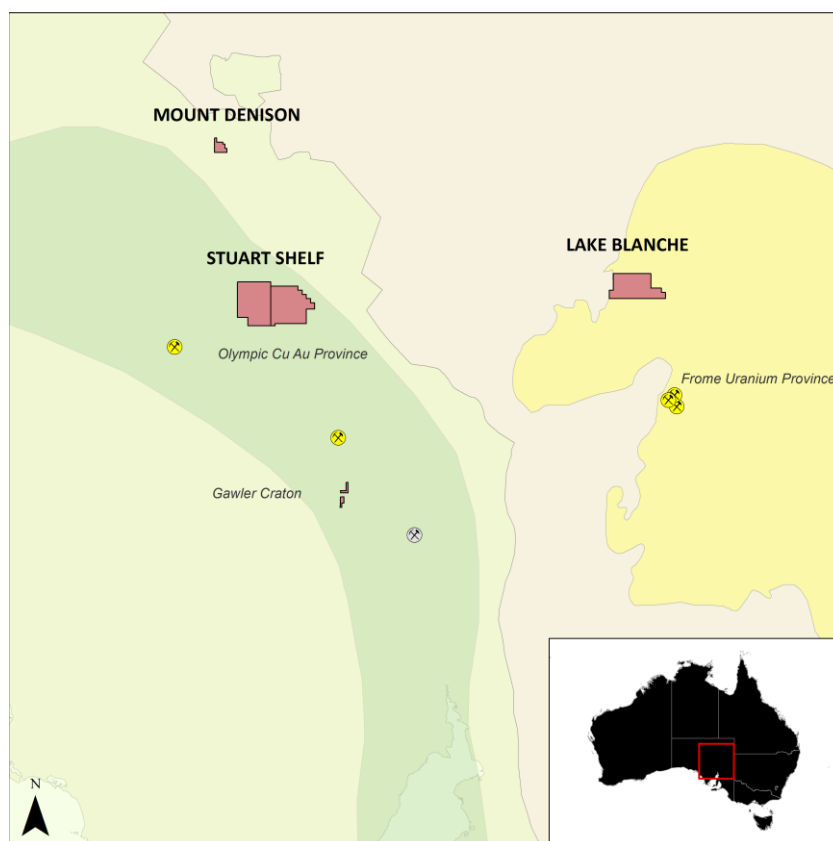


Figure 1: GB Energy Exploration Licences

MT DENISON AND LAKE BLANCHE URANIUM

At Mt Denison, the Company is analysing the recently released exploration reports concerning work conducted by AREVA Resources Australia Pty Ltd in neighbouring tenements.

At Lake Blanche, the Company (in cooperation with the South Australian Department of State Development) chose to relinquish a lower prospectivity portion of the tenement that overlapped with the Strzelecki Regional Reserve.

Further exploration activity is severely constrained by capital markets current aversion to funding exploration risk. The same factors are at work when seeking joint venture partners. We will review our position in the first quarter 2015, in the meantime our licences are maintained in good standing.

OTHER OPPORTUNITIES

We continue to review opportunities in both resources and non-resources sectors. We have recognised that there is a greater ability to raise funds for projects other than resource projects. We remain committed to our exploration assets.

The introduction of Applabs Technologies Limited (ALA.ASX) to our register and Patrick Glovac to our Board has greatly enhanced our capacity in this area. As with resource projects, we have established an identification and analysis methodology for project capture and review.

We will continue to keep our shareholders and the market informed of our activities and strategy.