

**GB Energy Limited** is an exploration company focused on energy metals

#### Directors

Executive Chairman  
Mr Graeme Kirke  
Directors  
Mr Stuart Rechner  
Dr David Detata

#### Operations

Company Secretary/CFO  
Ms Anna MacKintosh  
Lead Consultant  
Mr James Allchurch  
Consulting Geologist  
Mr Nick Burn

#### Issued Capital

Ordinary Shares  
905,955,825  
Unlisted Options  
75,000,000  
(Exercise price \$0.006  
expiry 13 May 2019)

#### Share Price at 23 May 2016

\$0.004

#### Securities Exchange Listing

Australian Securities Exchange  
Code: GBX

#### Further Contact:

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## ASX Announcement 24 May 2016

### Exploration Update

GB Energy (ASX: GBX) is pleased to announce the grant of Exploration Licence (EL) 5778 "Lake Gregory" in South Australia.

EL 5778 Lake Gregory covers the Lake Gregory salt lake, an area of 351km<sup>2</sup> approximately 120km NE of Marree. GBX believes Lake Gregory, and our nearby EL 5391 Lake Blanche project, have the potential to host lithium brines, potash and uranium mineralisation.

GBX selected the project area based on a prospectivity analysis conducted by Geoscience Australia: *A Review of Australian Salt Lakes and Assessment of their Potential for Strategic Resources (Record 2013/39)*.

Lithium brines occur where ground waters percolate through lithium-bearing source rocks and deposit in a closed basin. Lake Gregory is fed by a catchment containing rocks with unusually high levels of uranium and lithium (the Mount Babbage Inlier).

No previous lithium exploration has been recorded in the area.

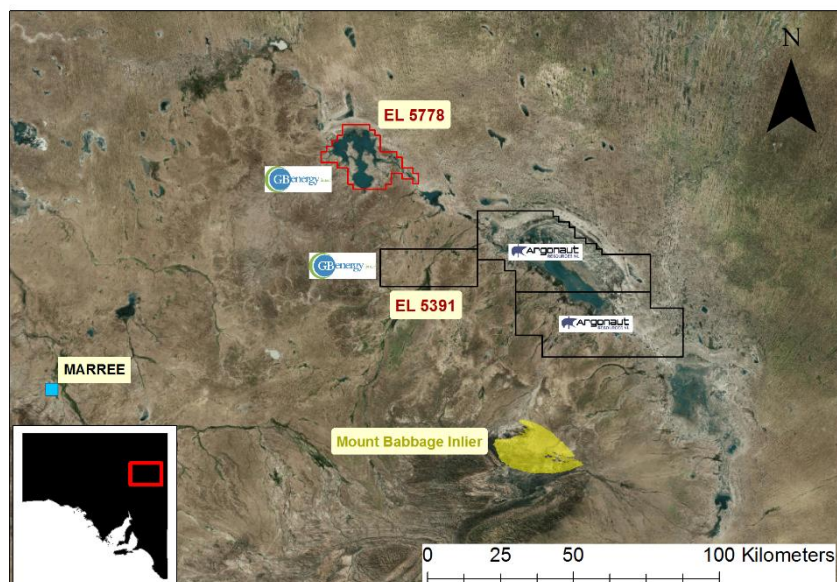


Figure 1: GBX's new EL 5778 with nearby tenements including our EL 5391

Now that EL 5778 has been formally granted, GBX will complete landholder notification and Native Title requirements ahead of an initial sampling program to test the potential for lithium brines, potash and uranium mineralisation.