

GB Energy Limited is a focussed explorer with exploration licences in Australia

Directors

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

Operations

Company
Secretary/CFO
Ms Anna MacKintosh
Consulting Geologist
Mr Nick Burn

Issued Capital

Ordinary Shares
905,955,825

Share Price at 4 May 2016

\$0.003

Securities Exchange Listing

Australian Securities
Exchange
Code: GBX

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ASX Announcement 4 May 2016

Appointment: James Allchurch

GB Energy Limited (ASX: GBX) (the Company) is pleased to announce the appointment of James Allchurch as Lead Consultant to the Company.

James Allchurch is a geologist with a wealth of experience in listed resource companies both at board level and in senior consultant/advisory roles. With over 17 years in the exploration sector, Mr Allchurch has vast experience in the identification and assessment of resource projects as well as conducting due diligence and preliminary exploration programmes. Mr Allchurch has been responsible for a number of successful ASX transactions in the last 8 years, primarily resource projects, focussed on southern Africa, Australia and South America.

The Company is excited to secure the services of Mr Allchurch and looks forward to commencing the process of reviewing high-calibre project opportunities derived from Mr Allchurch's existing extensive network. The timing of Mr Allchurch's appointment is ideal given the Company's current position and stated strategy to pursue exploration and resource opportunities with a view to significantly enhancing shareholder value.

GB Energy will issue Mr Allchurch 75 million unlisted options, with 37.5 million options escrowed for 12 months, with an exercise price of \$0.006 and an expiry date three years from the date of issue.

Proposed Grant of Options to Directors

On 22 April 2016, the Board of Directors resolved to issue a total of 25 million options comprising 20 million options to Mr Stuart Rechner and 5 million options to Dr David Detata. The Directors in question were excluded from deliberations and voting on this matter.

The options are compensation for prior contribution; an incentive and compensation for future services; and serve to align Directors interests with the interests of Shareholders.

The proposed options will have an exercise price of \$0.006 and an expiry date three years from the date of issue. The proposed issue of options is subject to shareholder approval which will be sought at the next General Meeting of the Company.

The number of options proposed to be granted has been determined by reference to their executive and non-executive roles as well as current market practices in the junior exploration sector.