

GB Energy Limited is a uranium explorer with two licences in the Slovak Republic held through its wholly owned subsidiary Crown Energy sro. GB Energy Limited's objective is to expand its exploration portfolio within and outside Australia.

Directors

Chairman

Mr Russell Barnett

Managing Director

Mr Graeme Kirke

Director

Mr Gordon Hart

Technical

Geologist

Mr Stuart Rechner

Consulting Geologist

Mr Nick Burn

Issued Capital

Ordinary Shares

277,789,155

Unlisted Options

2,000,000

Share Price at 25 January 2013

\$0.007

Securities Exchange Listing

Australian Securities

Exchange

Code: GBX

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ASX Announcement 31 January 2013

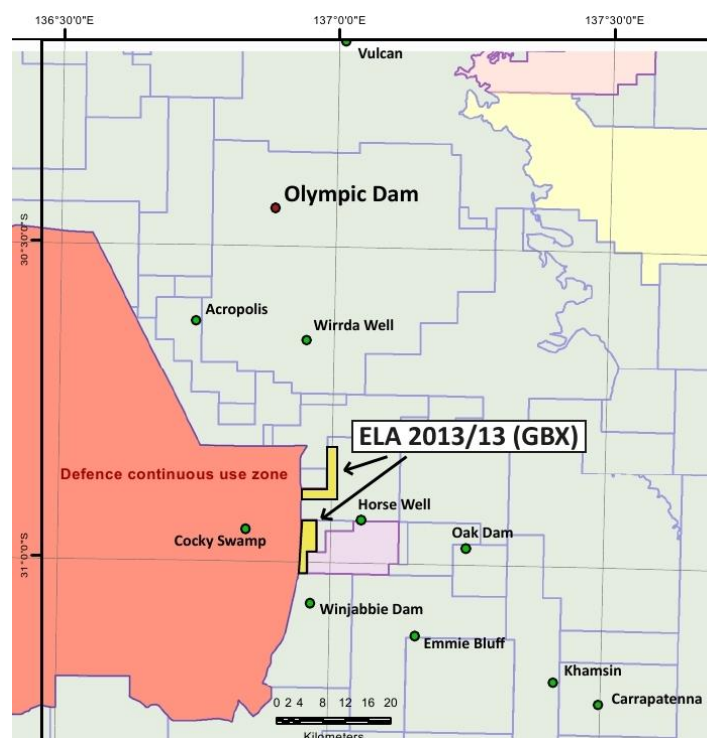
Update on Exploration Licence Applications

SOUTH AUSTRALIA

GB Energy has pegged another Exploration Licence Application (ELA 2013/13) on the Stuart Shelf, an area on the north east margin of the Gawler Craton identified by Geoscience Australia as highly prospective for Iron Oxide Copper Gold (Uranium) – IOCG(U) – mineralisation.

The new ELA 2013/13 totals 43km² within the Olympic Dam District and is located approximately 35km south of Roxby Downs. Previous exploration in this area has been restricted to limited wide-spaced gravity surveying and there has been no recorded drilling.

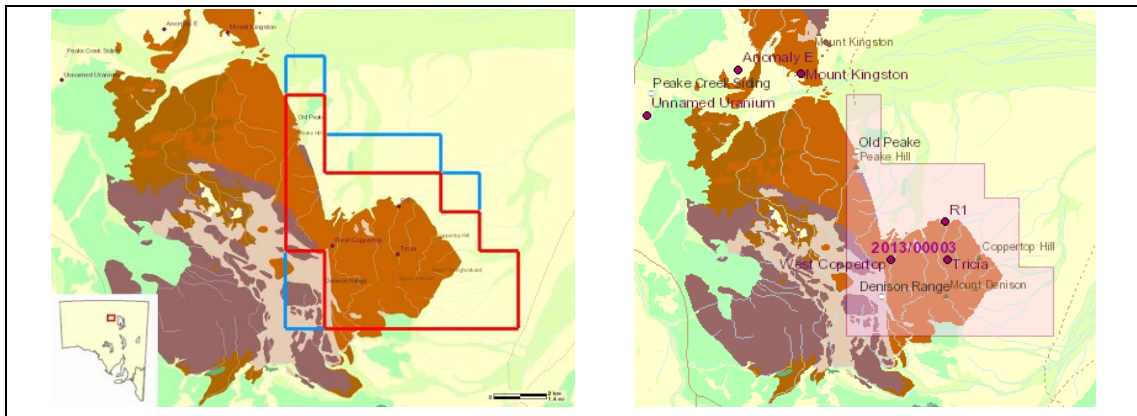
GB Energy is targeting IOCG(U) mineralisation associated with coincident gravity - magnetic anomalies in the crystalline basement similar in style to the nearby Olympic Dam and Prominent Hill deposits.



ELA 2013/13 Location Map with selected occurrences of copper mineralisation

Subject to grant, GB Energy intends to undertake appropriate infill ground magnetic / gravity surveys to identify and refine targets in the project areas with follow-up drill testing of high priority targets.

GB Energy continues to progress our other Exploration Licence Applications (ELAs) in South Australia. As part of this process we have successfully applied to the Department for Manufacturing, Innovation, Trade, Resources and Energy (DMITRE) for the merger of our adjacent ELAs 2012/184 and ELA 2012/273. The new, merged ELA 2013/3 covers the full area of both ELA 2012/184 and ELA 2012/273.



ELA 2012/184 and ELA 2012/273 (left) merged into ELA 2013/3 (right)

ELA 2013/3 covers an Eastern section of the Proterozoic Peake and Denison Inliers and adjacent Mesozoic and younger sediments which unconformably overlie the Proterozoic basement. The Peake Denison inliers are radiogenic and considered potential source rocks for sediment hosted uranium mineralisation in reduced portions of the overlying sediments.

It is important to note that an ELA does not guarantee the offer of an Exploration Licence (EL) and is subject to assessment by DMITRE. No work can commence on the tenements until an EL is granted.

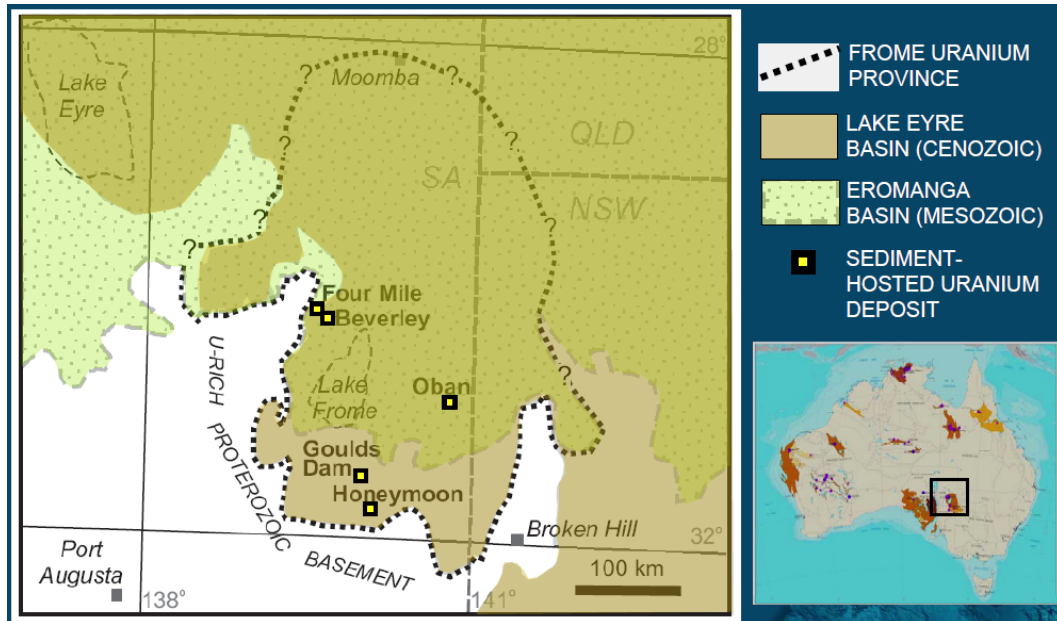
Subject to grant, GB Energy intends to undertake appropriate field geochemical / geophysical surveys to identify and refine targets in the project areas with follow-up drill testing of high priority targets.

NEW SOUTH WALES

As advised in the Shareholders Update released to the market on 10 December 2012, GB Energy submitted four expressions of interest (for a total area of 1200km²) to the NSW Resources Minister for Exploration Licences in the newly created category of Group 11 Minerals – Uranium and Thorium.

The NSW Government received a total of 39 expressions of interest from 16 companies. The details were recently published by NSW Trade and Investment, Division of Resources and Energy and are available here: <http://www.resources.nsw.gov.au/titles/uranium-exploration/tenders>

The Frome Uranium Province extends across the SA / NSW border and is considered highly prospective for sedimentary uranium in Cenozoic sediments. Mineralisation in the Frome Uranium Province occurs in roll-front and tabular styles associated with palaeochannels and palaeovalleys. GB Energy believes the NSW portion of the Province provides a significant uranium target in an area of limited historical uranium exploration.



Frome Uranium Province (Geoscience Australia)

The Company will advise shareholders on any new developments on these expressions of interest.

The information in this report that relates to Exploration results is based on information reviewed by Mr Nick Burn who is a member of the Australian Institute of Geoscientists. Mr Burn is a consultant to GB Energy Ltd. Mr Burn has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burn consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.