

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 23 January 2013

\$0.007

Securities Exchange Listing

Australian Securities Exchange
Code: GBX

Further Contact:

Graeme Kirke
Managing Director
GB Energy Ltd
Tel: 08 6555 0320
Fax: 08 9325 1238
www.gbenergy.com.au

ASX Announcement 25 January 2013

Quarterly Activities Report 31 December 2012

GB Energy (ASX: GBX) ("the Company") is pleased to provide the following summary of activities conducted in the December 2012 quarter.

SOUTH AUSTRALIA

GB Energy continues to progress our five Exploration Licence Applications (ELAs) in South Australia:

ELA 2012/280 and **ELA 2012/298**: adjacent tenements covering 1875km² on the highly prospective Stuart Shelf, host to multiple occurrences of Iron Oxide Copper Gold (Uranium) mineralisation (eg: Prominent Hill, Olympic Dam; see Figure 1 below).

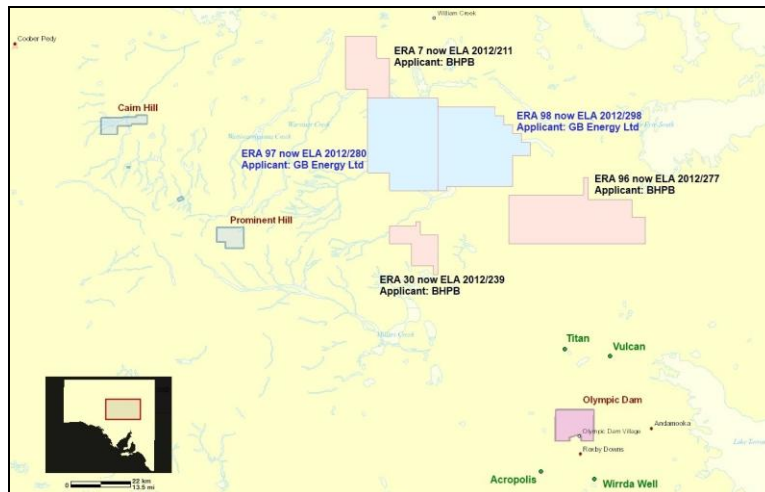


Figure 1: Location Map: ELA 2012/280 and ELA 2012/298

ELA 2012/253: 994km² within the Frome Uranium Province, a region identified by Geoscience Australia as prospective for sandstone-hosted uranium in Tertiary sediments (eg: Beverley; see Figure 2 below).

ELA 2012/184 and **ELA 2012/273**: 85km² covering an eastern portion of the radiogenic Peake and Denison Inliers and adjacent sediments where GB Energy is targeting sandstone-hosted uranium and investigating historic uranium occurrences.

Details and further technical information can be found on the GB Energy website.

It is important to note that an ELA does not guarantee the offer of an Exploration Licence (EL) and is subject to assessment by the Department for Manufacturing, Innovation, Trade, Resources and Energy (DMITRE).

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.

SLOVAKIA

As reported previously, following an extensive review of Soviet-era archival material, GB Energy's Slovakia-based subsidiary – Crown Energy s.r.o. – uncovered a 1960s drilling program in the vicinity of the Kluknava and Vitaz-II licence areas. Given the potential for this to provide new information relevant to our Slovakia program, GB Energy deferred new exploration work on the Slovak licences until the data could be fully analysed. We have commenced a detailed study and interpretation of the 1960s program and expect to publish results in the next quarter.

NEW SOUTH WALES – URANIUM EXPLORATION APPLICATIONS

As advised in the Shareholders Update of 10 December 2012, GB Energy has submitted four expressions of interest to the New South Wales Resources Minister for Exploration Licences in the newly created category of Group 11 Minerals – Uranium and Thorium.

The Frome Uranium Province (See Figure 2 below) extends across the South Australia / New South Wales 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 New South Wales portion of the Province provides a significant uranium target in an area of limited historical uranium exploration

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

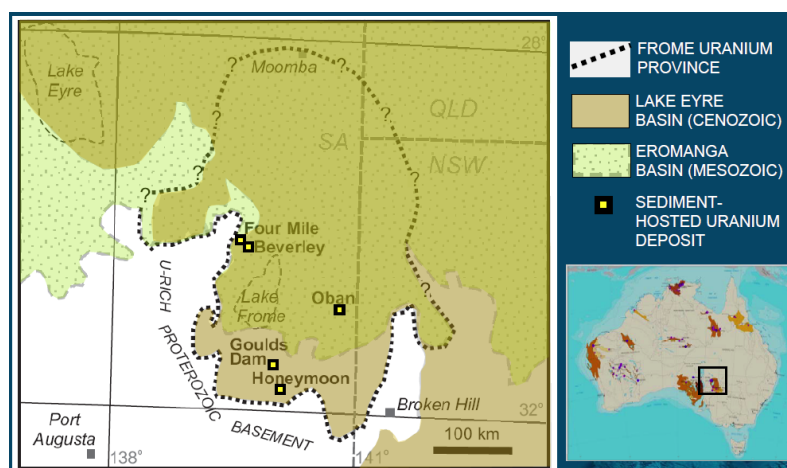


Figure 2: Frome Uranium Province (Geoscience Australia)

CAPITAL RAISING

During the quarter ended 31 December 2012, GB Energy successfully completed a capital raising for Slovak exploration activities and working capital. It was a fully underwritten 1 for 2 non-renounceable rights issue pursuant to the prospectus dated 9 November 2012.

A total of 92,596,385 new shares have been issued and the total funds raised amounted to \$740,771 before costs.

GB Energy would like to thank participating shareholders and sub underwriters for their support.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Company's Annual General meeting of shareholders took place on 30 November 2012. The Directors advised the market on that day that all resolutions were passed on a show of hands.

Competent Persons Statement

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.