

ASX Announcement

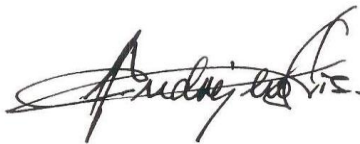
Friday, 10 June 2011

Termination of Farmouts

Further to GB Energy Limited (**GB Energy**)'s announcement earlier today, GB Energy advises that it has received from Cooper Energy Limited a notice terminating the following farmouts due to the relevant conditions precedent of each farmout not being satisfied:

- PEL 100 farmout agreement (9.165%);
- PEL 110 farmout option agreement (10%); and
- PEL 495 farmout agreement (20%).

Yours sincerely



Andrew J Andrejewskis
Managing Director