

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	K2 ENERGY LIMITED
ABN	19 115 310 560

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sam Gazal
Date of appointment	29 th August 2005

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Number & class of securities
N/A

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

+ See chapter 19 for defined terms.

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Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	
<p>Balander Pty Limited <Superannuation Fund A/C> (Sam Gazal is a director and controller of this company)</p>	<p>2,950,000 Ordinary Shares 2,100,000 Options</p>
<p>Roslyndale Pty Limited <Superannuation Fund A/C> (Sam Gazal is a director and controller of this company)</p>	<p>300,000 Ordinary Shares 150,000 Options</p>

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.