

30th November 2006

ASX ANNOUNCEMENT

Annual General Meeting held on 30th November 2006

The following information regarding the results of the Annual General Meeting of K2 Energy Limited held today is provided in accordance with Listing Rule 3.13.2 and section 251AA (2) of the Corporations Act.

Resolution: Appointment of Auditor

“That Stirling SCI, having been nominated and having consented in writing, be appointed as auditor of the Company in accordance with Section 327B of the Corporations Act 2001.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 29,300,000. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
23,550,000	0	0	5,750,000

Resolution: Adoption of Remuneration Report

“To adopt the Remuneration Report for the year ended 30 June 2006.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 29,300,000. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
23,550,000	0	0	5,750,000

Resolution: Election of Robert Kenneth Gaunt as a Director

“That Mr Robert Kenneth Gaunt being a Director, who was appointed subsequent to the incorporation of the Company, in accordance with the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 29,300,000. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
23,550,000	0	0	5,750,000

Resolution: Election of Michael Scott Reed as a Director

“That Mr Michael Scott Reed being a Director, who was appointed subsequent to the incorporation of the Company, in accordance with the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 29,300,000. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
23,550,000	0	0	5,750,000

Resolution: Election of John Guest Thompson as a Director

“That Mr John Guest Thompson being a Director, who was appointed subsequent to the incorporation of the Company, in accordance with the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 29,300,000. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
23,550,000	0	0	5,750,000

Resolution: Election of Samuel Michael Gazal as a Director

“That Mr Samuel Michael Gazal being a Director who retires by rotation, in accordance with the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 29,300,000. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
23,550,000	0	0	5,750,000

Resolution: Directors’ Fees

“That the maximum annual remuneration payable to non executive directors of the Company as directors’ fees be set at \$250,000 to be divided amongst the directors as they determine.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 29,300,000. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
23,550,000	0	0	5,750,000

T A Flitcroft
Company Secretary