

## ACCEPTANCE FORM

### 1. FORM OF ACCEPTANCE AND TRANSFER FOR FULLY PAID SHARES

Offer by Tomahawk Energy Limited (ABN 99 106 609 143) (Tomahawk) to acquire 100% of your fully paid ordinary shares in K2 Energy Limited (ABN 19 115 310 560) (K2 Energy). Your acceptance must be received by no later than 5pm Australian Western Standard Time on 23 May 2007 (unless the Offer is extended).

|                     |  |  |
|---------------------|--|--|
| Shareholder Details | Number of K2 Energy Shares you hold                            |  |
|                     | Holder Identification Number /Security holder Reference Number |  |
|                     | Securities Subregister   |  |

If any of the above details are incorrect, please amend them and initial the alterations. You should read the Bidder's Statement which accompanies this form. To accept the Offer contained in that document, complete this form below.

If your shares are held on the Issuer Sponsored Subregister, please read Section 1 overleaf and then complete this page and return this form.

If your shares are held on the CHESS Subregister, please read Section 1 overleaf then you can accept this Offer by either instructing your broker to accept the Offer on your behalf, or by completing this page and Section 2 overleaf and returning the form.

Number of K2 Energy Shares you hold is .....

Number of K2 Energy Shares which you wish to sell to Tomahawk (being 100% of the number of K2 Energy Shares you hold) is .....

Consideration for K2 Energy Shares which you wish to sell to Tomahawk (on the basis of six (6) Tomahawk Share for every ten (10) K2 Energy Shares) is .....

#### Foreign Shareholders

Please tick the following box if you are a foreign shareholder and require Tomahawk to deal with your acceptance and any Tomahawk Shares to which you would otherwise be entitled.

☐

#### Signature(s)

I/We, the person(s) named above, being the holder(s) of the K2 Energy Shares shown above accept the Share Offer in respect of the number of my/our K2 Energy Shares shown above and hereby agree to transfer to Tomahawk those K2 Energy Shares for the consideration specified above and agree to be bound by the terms and conditions of the Offer. If this form is signed under Power of Attorney, the Attorney declares that he has no notice of revocation of that power.

#### Individuals and joint holders

#### Companies (affix common seal if appropriate)

|           |
|-----------|
| SIGNATURE |
|-----------|

|          |
|----------|
| DIRECTOR |
|----------|

|           |
|-----------|
| SIGNATURE |
|-----------|

|                            |
|----------------------------|
| DIRECTOR/COMPANY SECRETARY |
|----------------------------|

|           |
|-----------|
| SIGNATURE |
|-----------|

|                                     |
|-------------------------------------|
| SOLE DIRECTOR AND COMPANY SECRETARY |
|-------------------------------------|

Affix  
common seal  
here if  
required by  
constitution

Name and contact number of at least one signatory: \_\_\_\_\_

Dated     /     /2007

### 3. HOW TO ACCEPT THE SHARE OFFER

**THIS IS AN IMPORTANT DOCUMENT. IF YOU ARE IN DOUBT AS TO HOW TO COMPLETE THIS FORM PLEASE CONSULT YOUR BROKER OR FINANCIAL ADVISER IMMEDIATELY.**

**Your acceptance must be received by no later than 5pm Australian Western Standard Time on 23 May 2007 (unless the Share Offer is extended).**

#### Instructions for all holders

**To accept the Offer you should complete, sign and date the form on the reverse side.**

Please note:

(a) Joint Holders

All joint holders must sign this form.

(b) Corporations

This form must be signed by the authorised officers of the corporation and sealed (if required by, and in accordance with, the corporation's constitution), or a duly appointed attorney.

(c) Power of Attorney and Deceased Estates

If this form is signed under power of attorney, or by the executors of a deceased estate, or by the administrators, the relevant power of attorney, probate or letters of administration, together with any other documents required by law, must be attached.

**Shareholders should mail or deliver their completed form to:**

Mailing Address:

Tomahawk Energy Limited  
C/- Advanced Share Registry Services Pty Ltd  
GPO Box 1156  
NEDLANDS WA 6909

Delivery Address:

Tomahawk Energy Limited  
C/- Advanced Share Registry Services Pty Ltd  
110 Stirling Highway  
NEDLANDS WA 6009

A pre-paid envelope has been enclosed for shareholders with Australian addresses.

Overseas shareholders are urged to return their completed form by airmail.

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#### Additional instructions for CHESS holders

**To accept the Offer you should:**

(a) Call your broker and instruct them to accept the Offer, or

(b) Complete and sign the Acceptance Form on the reverse side and complete the following details, sign below, and mail this form in the pre-paid envelope provided or fax it to the above fax number.

Name of your Controlling Participant (broker): \_\_\_\_\_

I/We request and authorise you to instruct my/our Controlling Participant (broker) to accept the Share Offer in respect of those shares indicated on the Acceptance Form.

Signature: \_\_\_\_\_

**If you have any queries concerning your shareholding or need help in completing this form please contact Advanced Share Registry Services Pty Ltd on (08) 9389 8033.**

## ACCEPTANCE FORM FOR OPTION OFFER

### FORM OF ACCEPTANCE AND TRANSFER FOR K2 ENERGY OPTIONS

Offer by Tomahawk Energy Limited (ABN 99 106 609 143) (Tomahawk) to acquire 100% of your K2 Energy Options. Your acceptance must be received by no later than 5pm Australian Western Standard Time on 23 May 2007 (unless the Option Offer is extended).

|                      |  |  |
|----------------------|--|--|
| Optionholder Details | Number of K2 Energy Options you hold                           |  |
|                      | Holder Identification Number /Security holder Reference Number |  |
|                      | Securities Subregister   |  |

If any of the above details are incorrect, please amend them and initial the alterations. You should read the Bidder's Statement which accompanies this form. To accept the Option Offer contained in that document, complete this form below and return it to Tomahawk in the enclosed reply paid envelope.

If your K2 Energy Options are held on the Issuer Sponsored Subregister, please read Section 1 overleaf and then complete this page and return this form to Tomahawk in the enclosed reply paid envelope.

If your K2 Energy Options are held on the CHES Subregister, please read Section 1 overleaf then you can accept this Option Offer by either instructing your broker to accept the Option Offer on your behalf, or by completing this page and Section 2 overleaf and returning the form to Tomahawk in the enclosed reply paid envelope.

#### Signature(s)

I/We, the person(s) named above, being the holder(s) of the K2 Energy Options shown above accept the Option Offer in respect of the number of my/our K2 Energy Options shown above and hereby agree to transfer to Tomahawk those K2 Energy Options for the consideration specified above and agree to be bound by the terms and conditions of the Option Offer. If this form is signed under Power of Attorney, the Attorney declares that he has no notice of revocation of that power.

#### Individuals and joint holders

#### Companies (affix common seal if appropriate)

|           |                                     |
|-----------|-------------------------------------|
| SIGNATURE | DIRECTOR                            |
| SIGNATURE | DIRECTOR/COMPANY SECRETARY          |
| SIGNATURE | SOLE DIRECTOR AND COMPANY SECRETARY |

Affix  
common seal  
here if  
required by  
constitution

Name and contact number of at least one signatory: \_\_\_\_\_

Dated     /     /2007

## HOW TO ACCEPT THE OPTION OFFER

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### Instructions for all holders

**To accept the Option Offer you should complete, sign and date the form on the reverse side.**

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This form must be signed by the authorised officers of the corporation and sealed (if required by, and in accordance with, the corporation's constitution), or a duly appointed attorney.

(c) Power of Attorney and Deceased Estates

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C/- Advanced Share Registry Services Pty Ltd  
GPO Box 1156  
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Delivery Address:  
Tomahawk Energy Limited  
C/- Advanced Share Registry Services Pty Ltd  
110 Stirling Highway  
NEDLANDS WA 6009

A pre-paid envelope has been enclosed for shareholders with Australian addresses.

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### Additional instructions for CHESS holders

**To accept the Option Offer you should:**

(a) Call your broker and instruct them to accept the Option Offer, or

(b) Complete and sign the Acceptance Form on the reverse side and complete the following details, sign below, and mail this form in the pre-paid envelope provided.

Name of your Controlling Participant (broker): \_\_\_\_\_

I/We request and authorise you to instruct my/our Controlling Participant (broker) to accept the Option Offer in respect of those options indicated on the Acceptance Form.

Signature: \_\_\_\_\_

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