

TOMAHAWK ENERGY LIMITED

A.C.N 106 609 143

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a meeting of members of Tomahawk Energy Limited (the "Company") will be held at the Melaluca Room, Level 1, 151 Clarence St, Sydney, NSW 2000 on Thursday 29th November 2007 at 11am for the purpose of transacting the business set out in this Notice.

BUSINESS

Item 1– Financial Statements

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2007.

Item 2– Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2007.

Item 3- Election of Director- (Mr Bob Rosenthal)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Bob Rosenthal 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."

Item 4- Election of Director- (Mr Robert Kenneth Gaunt)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Robert Kenneth Gaunt being a Director, who was appointed since the last general meeting of the Company, in accordance with the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

Item 5- Election of Director- (Mr Sam Gazal)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Sam Gazal being a Director, who was appointed since the last general meeting of the Company, in accordance with the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

Item 6- Election of Director- (Mr Peter Moore)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Peter Moore being a Director, who was appointed since the last general meeting of the Company, in accordance with the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

Item 7- Election of Director- (Mr Mike Reed)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Mike Reed being a Director, who was appointed since the last general meeting of the Company, in accordance with the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

Item 8- Election of Director- (Mr John Thompson)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr John Thompson being a Director, who was appointed since the last general meeting of the Company, in accordance with the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

Item 9- Change of Company Name

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the name of the Company be changed from Tomahawk Energy Limited to K2 Energy Limited.”

Item 10- Appointment of auditors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Stirling International be appointed as auditors of the company, subject the Australian Securities and Investments Commission approving the resignation of the current auditors”

Appointment of Proxy

- (a) A member who is unable to attend and vote at the meeting may appoint a proxy by completing and returning the attached proxy form in the manner provided below. The proxy need not be a member of the Company.
- (b) If a member wishes to appoint a proxy, and is entitled to cast 2 or more votes, then the member may appoint 2 proxies, and may specify the proportion or number of votes each proxy may cast.
- (c) A proxy form (and the power of attorney (if any) under which it is signed) must be received at the registered office of the Company not less than 48 hours before the time of the holding of the meeting:
 - By hand: Registries Limited - Level 2, 28 Margaret Street, Sydney, NSW, 2000
 - By mail: Registries Limited - PO Box R67 Royal Exchange NSW, 1223
 - By facsimile: (02) 9279 0664

Corporate Representatives

Corporate members must either:

- appoint a proxy as set out above; or
- appoint a body corporate representative in accordance with the Corporations Act.

The appointment of a body corporate representative must be produced at the meeting.

Entitlement to Vote

For the purpose of the meeting, those members holding shares at 7pm on 27th November 2007 will be voting members at the meeting.

Further Information

This Notice should be read in conjunction with the Explanatory Note.

By the Order of the Board of Directors.



T. A. Flitcroft
Company Secretary
Dated: 26th October 2007

EXPLANATORY NOTES ON ITEMS OF BUSINESS

Item 1: Financial Statements

As required by section 317 of the Corporations Act 2001 (Cth) (the “Act”), the Financial Report, the Directors’ Report and the Auditor’s Report of the Company for the most recent financial year will be laid before the meeting. Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the management of the Company however, there will be no formal resolution put to the meeting.

Item 2: Remuneration Report

The Directors’ Report for the year ended 30 June 2007 contains a Remuneration Report, which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for Directors and certain senior executives.

The Act requires that the agenda for this Annual General Meeting include a resolution for the adoption of the Remuneration Report. The vote on the resolution is advisory only and is not binding on the Directors or the Company.

Shareholders will be provided with a reasonable opportunity to ask questions about and make comments on the Remuneration Report.

Item 3: Election of Director

Pursuant to the Company’s Constitution, Mr Bob Rosenthal will retire as a Director at the Annual General Meeting and offer himself for re-election.

Mr Rosenthal graduated from the University of Southern California in 1974 with a B.Sc. in Geology and then in 1977 completed a M.Sc. in Geology and Geophysics from the same University.

In his 30 year career, he has worked on oil and gas projects in the Gulf of Mexico, Offshore Atlantic Margin, and North Slope of Alaska. In 1985, Bob was seconded to BP in Aberdeen Scotland and within a year he became Technical Leader of Northern and Central North Sea Lead Group who successfully bid in UK Licensing round. In 1988, he became senior advisor to Chief Geophysicist, then Global Consultant for Exploration reporting to Chief Geologist and General Manager of Exploration, worldwide.

For 15 years, he held various positions including senior exploration geophysicist with Sohio Petroleum (a subsidiary of BP) in San Francisco, California. Since 1999, Mr Rosenthal has run a successful consulting business and lives in both Ojai California and London, England. During the past three years, Mr Rosenthal has not served as a director for any other listed Australian company.

If re-elected, Mr Bob Rosenthal will continue as a Director and be subject to retirement by rotation in accordance with the Company’s Constitution.

The Board unanimously recommends that Shareholders vote in favour of the re-election of Mr Rosenthal.

Item 4: Election of Director

Pursuant to the Company's Constitution, Mr Robert Kenneth Gaunt will retire as a Director at the Annual General Meeting and offer himself for re-election.

Mr Gaunt was appointed as a director on 23rd May 2007. Ken has enjoyed significant commercial success since founding Electronic Banking Solutions Pty Ltd in 1998. As Managing Director, Ken developed the business before merging with Cash Card Australia Limited in 2003. Ken has been director of Cash Card Australia Limited and is an investor in many successful businesses in Australia and elsewhere. Ken was a board member and Australia's representative of the ATM industry association and was a member of the customer advisory board of National Cash Register Company Limited. Mr Gaunt is currently and was a director of K2 Energy Limited prior to the merger

If re-elected, Mr Gaunt will continue as a Director and be subject to retirement by rotation in accordance with the Company's Constitution.

The Board unanimously recommends that Shareholders vote in favour of the re-election of Mr Gaunt.

Item 5: Election of Director

Pursuant to the Company's Constitution, Mr Samuel Gazal will retire as a Director at the Annual General Meeting and offer himself for re-election.

Mr Gazal was appointed as a director on 23rd May 2007. Sam has more than 35 years experience as a director of public and private companies. He graduated from Sydney University with a Bachelor of Economics. He has been a director and significant shareholder in a number of successful companies including Gazal Industries Limited, Winthrop Investments Limited, Country Television Services Limited and Sunshine Broadcasting Network Limited. He is the major shareholder and chairman of the Roslyndale group of companies. Mr Gazal is currently and was a director of K2 Energy Limited prior to the merger.

If re-elected, Mr Gazal will continue as a Director and be subject to retirement by rotation in accordance with the Company's Constitution.

The Board unanimously recommends that Shareholders vote in favour of the re-election of Mr Gazal.

Item 6: Election of Director

Pursuant to the Company's Constitution, Mr Peter Moore will retire as a Director at the Annual General Meeting and offer himself for re-election.

Mr Moore was appointed as a director on 23rd May 2007. Peter was formerly a commercial lawyer and is a director of Geoflite Inc. He has worked in the resource exploration industry since 1987, when Geoflite (Aust) Pty Ltd was first established to commercially apply the Geoflite Method on mineral and oil and gas exploration projects in Australia and the United States. He has wide commercial experience in the oil and gas exploration industry in the United States. Mr Moore is currently and was a director of K2 Energy Limited prior to the merger.

If re-elected, Mr Moore will continue as a Director and be subject to retirement by rotation in accordance with the Company's Constitution.

The Board unanimously recommends that Shareholders vote in favour of the re-election of Mr Moore.

Item 7: Election of Director

Pursuant to the Company's Constitution, Mr Mike Reed will retire as a Director at the Annual General Meeting and offer himself for re-election.

Mr Reed was appointed as a director on 23rd July 2007. Michael is a 1982 honours graduate in geology from the University of Kentucky and a Certified Petroleum Geologist with the American Association of Petroleum Geologists. He has 24 years' experience in oil and gas exploration and investment, currently as President of Aspen Energy, Inc. and formerly as Vice President of Tenexco Inc. based in Louisville, Kentucky, USA. Mike has overseen in excess of 350 oil and gas drilling ventures, investing more than \$50,000,000 over the past 10 years throughout the main oil and gas producing regions of the USA. He has highly specialized expertise in screening and evaluating drilling opportunities. Mr Reed is currently and was a director of K2 Energy Limited prior to the merger.

If re-elected, Mr Reed will continue as a Director and be subject to retirement by rotation in accordance with the Company's Constitution.

The Board unanimously recommends that Shareholders vote in favour of the re-election of Mr Reed.

Item 8: Election of Director

Pursuant to the Company's Constitution, Mr John Thompson will retire as a Director at the Annual General Meeting and offer himself for re-election.

Mr Thompson was appointed as a director on 23rd July 2007. John has strong experience in general management of resources and scientific companies. Most recently he led the Geochemistry Division of an international testing and verification business. He has also had general management responsibility for oil services companies. He has been a Director of Bank of Western Australia and at one time led the Stock Exchange in Perth. He is now a Director of several private and public companies involved in oil and mineral services. He has concentrated on private equity situations and has led successful buyout opportunities in the past. He was educated at University of Western Australia in Accounting and Commercial law. Mr Thompson is currently and was a director of K2 Energy Limited prior to the merger.

If re-elected, Mr Thompson will continue as a Director and be subject to retirement by rotation in accordance with the Company's Constitution.

The Board unanimously recommends that Shareholders vote in favour of the re-election of Mr Thompson.

Item 9: Change of Company name

As foreshadowed at the time of the merger with K2 Energy Limited it was decided to change the name of the Company to K2 Energy Limited to reflect the change of management and the start of a the new era for the company.

Item 10 Appointment of auditors

Stirling International have been nominated (refer attached) and consented to be appointed as auditors of the company, subject the Australian Securities and Investments Commission approving the resignation of the current auditors. Following the merger with K2 Energy Limited the company's operations are based in Sydney rather than Perth and it is considered more appropriate that the company's auditors also be located in Sydney. This resolution will only take effect if the Australian Securities and Investments Commission consents to the resignation of Stantons International.

NOMINATION OF AUDITOR

Level 2, 27 Macquarie Place
Sydney NSW 2000

The Company Secretary
Tomahawk Energy Limited
Level 2, Kyle House
27 Macquarie Place
Sydney NSW 2000

10th October 2007

Dear Sir,

I Samuel Gazal, as representative of Balander Pty Limited (super fund a/c), a member of Tomahawk Energy Limited, hereby nominate Stirling International for appointment as auditor of the Company.

Regards,



Samuel Gazal