

23rd November 2010

ASX ANNOUNCEMENT

Annual General Meeting Held on 23rd November 2010

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: Remuneration Report

“To adopt the Remuneration Report for the year ended 30 June 2010.”

This resolution was passed unanimously on a show of hands.

The total number of proxy votes that were exercisable by all validly appointed proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
44,286,452	122,295	1,170,387	13,798,881

Resolution: Election of Director- (Dr Robert Mears)

“That Dr Robert Mears being a Director having been appointed since the last General Meeting of shareholders, retires 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 votes that were exercisable by all validly appointed proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
45,505,609	50,300	23,225	13,798,881

Resolution: Election of Director- (Mr Ken Gaunt)

“That Mr Ken Gaunt 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 votes that were exercisable by all validly appointed proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
45,455,614	100,295	23,225	13,798,881

Issue of Options to Balander Pty Limited (a company associated with Mr Samuel Gazal- a Director of the Company)

“That, for the purpose of Listing Rule 10.11 of the Listing Rules of the ASX Limited and for all other purposes, the members of the Company approve and authorise the grant of 4,000,000 options over unissued ordinary shares with an exercise price of \$0.20 per option, by the Company to Balander Pty Limited (a company associated with Mr Samuel Gazal, a director of the Company) and such other related parties it so nominates, on the terms and conditions described in the Explanatory Note.”

This resolution was passed unanimously on a show of hands.

The total number of proxy votes that were exercisable by all validly appointed proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
35,615,710	2,219,424	160,000	13,782,881

Issue of Options to Blazzed Pty Limited (a company associated with Mr Ken Gaunt- a Director of the Company)

“That, for the purpose of Listing Rule 10.11 of the Listing Rules of the ASX Limited and for all other purposes, the members of the Company approve and authorise the grant of 2,000,000 options over unissued ordinary shares with an exercise price of \$0.20 per option, by the Company to Blazzed Pty Limited (a company associated with Mr Ken Gaunt, a director of the Company) and such other related parties it so nominates, on the terms and conditions described in the Explanatory Note.”

Issue of Options to Blazzed Pty Limited (a company associated with Mr Ken Gaunt- a Director of the Company) - continued

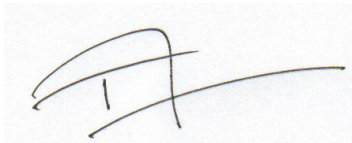
This resolution was passed unanimously on a show of hands.

The total number of proxy votes that were exercisable by all validly appointed proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
32,716,450	2,219,424	4,419,260	13,782,881

Resignation of a Director – Mike Reed

Mr Mike Reed did not stand for re-election as a Director of the Company and accordingly has resigned as a director of the company, effective today. The Chairman and the Board wish to thank Mr Reed for his contribution to the Company and are pleased that he has agreed to continue his association with K2 Energy Limited as a consultant.



T.A.Flitcroft
Company Secretary