

Dear Mr Flitcroft,

1 June 2023

K2 Energy Limited (the “Company” or “KTE”)

Attn: Mr Terence Flitcroft
Company Secretary
K2 Energy Limited
Suite 10.04 Level 10
56 Pitt Street
Sydney Sydney NSW Australia
2000

Re: Price Query

NSX note a recent significant change in the price of the Company’s securities. The price has moved from \$0.018 on 15/08/2022 to a low of \$0.010 as at 10:23am on 1/06/2023, resulting in a 44.44% decrease in the Company’s share price.

In light of this recent market activity, please respond to the following questions:

1. Is the Company aware of any information concerning the Company’s activities or operations that has not been disclosed to the market, which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to 1 is yes, can an announcement be made immediately by the Company? If not, why not and when is it expected that an announcement will be made?
3. Is there any other explanation the Company may have for the recent trading activity in its securities?
4. Please confirm that the Company is in compliance with the NSX Listing Rules and, in particular, Listing Rule 6.4.

Your response should be sent to me directly no later than **5pm on 1 June 2023**. Your response will be released to the market along with a copy of this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.

This request is made under, and in accordance with, Listing Rule 2.7. It goes to whether the Company is in compliance with Listing Rules Section IIA 6.4 and 6.5A.

Kind regards,

Ryan Marshall
Market Supervision and Compliance Officer