



(Formerly Island Sky Australia Ltd)  
ABN 73 122 948 805

30 July 2015

## **CHAIRMAN'S ADDRESS TO THE 2015 ANNUAL GENERAL MEETING**

Ladies and Gentlemen,

Welcome to the 8<sup>th</sup> Annual General Meeting of Pawnee Energy Ltd.

The Company continues to be in a state of transition as it investigates new business opportunities.

The Company maintains its 25 percent shareholding in Island Sky Corporation Inc. Under the terms of the sale to director Mr Richard Groden as approved by shareholders, the balance of the purchase price was to be paid by 31st July 2014. A balance amount still remains owing despite lengthy negotiations since that time. Payment under the sale is secured by a pledge over the shares sold. The Australian Directors have been in constant contact with Mr Groden and have been informed on a number of occasions that payment was imminent. Unfortunately, the conditions attaching to funds being made available to him to enable his payment have not yet been met.

Notwithstanding the possibility of payment being made under the sale of Island Sky Corporation Inc, the Australian directors have resolved to impair the debt by writing it off completely.

Mr Groden has this week paid a further sum towards the balance and is hopeful of finalising payment in the next few months.

The Australian Directors have continued to provide loan funds for the Company to meet its commitments and continue its listing until a new business is found. The Directors are of the view that ultimately it will be in the interests of shareholders to continue to seek a new direction and maintain its listing.

I would like to thank our shareholders for their continued support during the 2014 year.

David J Lindh OAM  
Chairman  
30 July 2015

### **Registered Office**

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