

Form 603**Corporations Act 2001****Section 671B****Notice of initial substantial holder**To Company Name/Scheme PAWNEE ENERGY LIMITED (PAW)ACN/ARSN 122 948 805**1. Details of substantial holder (1)**Name AXL Financial Pty Limited atf The Opportunities Trust and its related parties set out belowACN (if applicable) 603 393 317The holder became a substantial holder on 18 March 2016**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	6,666,666	6,666,666	10.05%*

*based on 66,341,670 ordinary shares on issue in PAW

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AXL Financial Pty Limited atf The Opportunities Trust	Registered holder and trustee of The Opportunites Trust	6,666,666 ordinary shares
AXL Legal Solutions Pty Limited	Shareholder of more than 20% in AXL Financial Pty Limited (relevant interest under section 608(3) of the Corporations Act)	As above
ACN 117 688 365 Pty Ltd	Shareholder of more than 20% in AXL Financial Pty Limited (relevant interest under section 608(3) of the Corporations Act)	As above
Alexander Harmstrorf	Owns AXL Legal Solutions Pty Limited (relevant interest under section 608(3) of the Corporations Act)	As above
Tal Ariei Silberman atf the Roth Family Trust	Owns ACN 117 688 365 Pty Limited (relevant interest under section 608(3) of the Corporations Act)	As above

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AXL Financial Pty Limited atf The Opportunities Trust	AXL Financial Pty Limited atf The Opportunities Trust	AXL Financial Pty Limited atf The Opportunities Trust	6,666,666 ordinary shares
AXL Legal Solutions Pty Limited	As above	As above	As above
ACN 117 688 365 Pty Ltd	As above	As above	As above
Alexander Harmstrorf	As above	As above	As above

Tal Arie Silberman atf the Roth Family Trust	As above	As above	As above
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AXL Financial Pty Limited atf The Opportunities Trust	18 March 2016		Issued on conversion of debt to equity in accordance with terms of the Convertible Note Deed	6,666,666 ordinary shares
AXL Legal Solutions Pty Limited	As above		As above	As above
ACN 117 688 365 Pty Ltd	As above		As above	As above
Alexander Harmstrorf	As above		As above	As above
Tal Arie Silberman atf the Roth Family Trust	As above		As above	As above

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AXL Legal Solutions Pty Limited	An associate of ASX Financial Pty Limited by virtue of section 12 of the Corporations Act 2001 (Cth)
ACN 117 688 365 Pty Ltd	An associate of ASX Financial Pty Limited by virtue of section 12 of the Corporations Act 2001 (Cth)
Alexander Harmstrorf	An associate of ASX Legal Solutions Pty Limited by virtue of section 12 of the Corporations Act 2001 (Cth)
Tal Arie Silberman atf the Roth Family Trust	An associate of ACN 117 688 365 Pty Limited by virtue of section 12 of the Corporations Act 2001 (Cth)

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AXL Financial Pty Limited atf The Opportunities Trust	'BT TOWER 20' UNIT 05 LEVEL 20 1 MARKET STREET SYDNEY NSW 2000
AXL Legal Solutions Pty Limited	As above
ACN 117 688 365 Pty Ltd	SUITE 6 442 NEW SOUTH HEAD ROAD DOUBLE BAY NSW 2028
Alexander Harmstrorf	UNIT 4008 101 BATHURST STREET SYDNEY NSW 2000
Tal Arie Silberman atf the Roth Family Trust	3 BLAKE STREET ROSE BAY NSW 2029

Signature

print name Kwok

sign here

capacity Director

date 12 / April / 2016



Directions

1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
2. See the definition of "associate" in section 9 of the Corporations Act 2001.
3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
4. The voting shares of a company constitute one class unless divided into separate classes.
5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
7. Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
9. Details of the consideration must include any and all benefit, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.