

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pawnee Energy Limited

ACN/ARSN 73 122 948 805

1. Details of substantial holder (1)

Name Hocar Limited
ACN/ARSN (if applicable) New Zealand Registered number 2233597

The holder became a substantial holder on 18/03/2016

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	10.04%

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
Hocar Limited	Direct	6,666,666 Ordinary

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
Hocar Limited	Hocar Limited	Hocar Limited	6,666,666 Ordinary

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	
Hocar Limited	18/03/2016	Conversion of 100,000 convertible notes converted at \$0.015 per note		6,666,666 Ordinary

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
	Not Applicable

7. Addresses

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

Name	Address
Hocar Limited	5 St Leonards Street Devonport 0624 New Zealand

Signature

print name Mrs Maureen Anthea Carr

capacity Sole Director/Secretary / Shareholder

sign here

Maureen Anthea Carr

date 24.3.2016