

3rd December 2018

ASX ANNOUNCEMENT

CORRECTION TO RELATED PARTY NOTE IN ANNUAL REPORT (31 DECEMBER 2017)

In the Company's recently published financial report for the year ended 31 December 2017 it was stated incorrectly in the Related Party Transactions note (note 17) that AAG Management Pty Ltd ("AAG") was a related party of Alex Bajada. This is incorrect, as Mr Bajada has no direct or indirect shareholding in AAG, nor is he an officer. GCP Capital Pty Ltd does not own AAG. Reference has been correctly made in previous financial reports to related party transactions with AAG, when Mr Anthony Short was a director of Odin Energy Ltd. Mr Short is the owner and a director of AAG. An amended Related Party Transactions note is included on the following page of this announcement.

Please note that following this clarification, the auditor, Greenwich and Co., have confirmed that their opinion as outlined in the Annual Report remains unchanged.

The Company would also like to emphasise again, as disclosed in a number of places in the financial report including the Remuneration Report and notes 10, 17 and 18, that no director was paid for any fees during the year ended 31 December 2017, nor to date in 2018. It should also be noted that directors have advanced funds to pay the necessary compliance costs of the company and its listing fees during the year. Furthermore, the directors, together with a number of other creditors, have forgiven a substantial proportion of their debts, effective 31 December 2017; and they have also committed (again along with a number of other creditors) to taking the balance of what they are owed (net of GST) in shares upon the company being re-quoted on ASX.

Please see the amended note 17 of the 31 December 2017 financial report.

FOR FURTHER INFORMATION CONTACT

Mr Alex Bajada
Executive Chairman
Telephone 08 9429 2900
Email: abajada@cabbel.co

17. RELATED PARTY TRANSACTIONS

Details of remuneration accrued or paid during the year to Directors or their related entities, are as follows:

Specified Director/Officer	Transaction	Note	Year to 31 December 2017 \$	Year to 31 December 2016 \$
Alex Bajada	Consulting fees	(i)	105,000	120,000
Roland Berzins	Director & Consulting fees	(ii)	44,999	68,000
David Ballantyne	Director & consulting & fees	(iii)	40,000	192,269

- (i) The Company used the management consulting services of Spartan Nominees Pty Ltd, a Company of which Mr Alex Bajada is a director and shareholder. No fees were paid in the current year or previous financial period.
- (ii) The Company used the consulting services of Mr Roland Berzins (R H Berzins and Associates) and of Sealblue Investments of which Mr Berzins is a director and shareholder. No fees were paid in the current year or previous financial period.
- (iii) The Company used the consultancy services of Sandgroper Pty Ltd and Austasia Technologies Ltd, companies of which Mr David Ballantyne is a director and shareholder. No fees were paid in the current year, and the majority of fees were not paid in the previous year.

The amounts above constitute the short-term benefits as disclosed in Note 18 and the Remuneration Report in the Directors' Report.

During the year ended 31 December 2017, corporate advisory services, net of GST, of \$NIL (Year ended 31 December 2016: \$60,000) were incurred by the Group from GCP Capital Limited ("GCP").

The following amounts were owed to related parties as at 31 December 2017 and 31 December 2016:

Related Party	Entity	Amount Owing 31 December 2017 Before Forgiveness	Amount Forgiven at 31 December 2017	Amount Owing After Forgiveness at 31 December 2017	Amount Owing 31 December 2016
		\$	\$	\$	\$
Alex Bajada	Alex Bajada	3,127	1,791	1,336	-
Alex Bajada	GCP Capital Pty Ltd	382,949	202,464	180,485	319,300
Alex Bajada	Gondwana Securities Pty Ltd	10,210	5,849	4,361	5,210
Alex Bajada	Spartan Nominees Pty Ltd	726,184	378,184	348,000	610,684
Roland Berzins	R H Berzins and Associates	118,562	61,749	56,813	161,898
Roland Berzins	Sealblue Investments Pty Ltd	131,767	68,622	63,145	106,100
David Ballantyne	Sandgroper Pty Ltd	119,687	62,331	57,356	75,687
David Ballantyne	Austasia Technologies Ltd	107,500	56,062	51,438	106,000
Total		1,599,986	837,052	762,934	1,384,879

The above table details the debts forgiven as at 31 December 2017 in respect to related parties. A further commitment was made by the above creditors, amongst a number of others, to convert the entire remaining balance owing (net of the GST element upon invoicing which is included in the above) into shares at 10 cents per share, subject to shareholder approval, and the Company's re-quotations on ASX.