

ASX ANNOUNCEMENT

29 November 2018

CEO's Address to Shareholders

I'd like to welcome everyone today to our 2018 AGM.

Throughout 2018 we achieved progress on a number of fronts and today I will refer in detail to a number of key announcements:

- Our waste conversion partner, Bio Carbon Fuels (BCF) has established a registered company in Australia;
- We are in the process of signing a Services Agreement with BCF;
- With BCF we are now party to a Heads of Terms for rights to a commercial on-site waste conversion technology;
- We have signed a Letter of Intent for the application of our waste conversion technology for a significant development in Victoria;
- We have signed a Heads of Agreement with a Singapore based Australian Company, to develop a product that wraps our biometric authentication technology with a brand new patented biometric depth of field Iris/face scanning technology.

Since July last year, Kollakorn has focused on a strategy to move our business from a commodity RFID Tag business that was and continues to be up against significant headwinds in a very saturated market. In November 2016 the company stated that we needed to progress from being an “opportunistic IP provider to be an integrated end-to-end Solutions provider in the fast-growing Smart Cities market - one where our existing BOR and CertainID patents naturally fit. We will de risk our business. We will be able to fund the development of CertainID. We will open new markets for our BOR and CertainID technology, and most importantly we will provide benefit to our shareholders’.

What I would like to focus on today are the three fundamental planks of that strategy - and explain to you our progress. Our Tags, Waste Conversion, and CertainID.

Firstly, our Tamper evident Break on Removal RFID Tag business, which we have attempted over multiple years, multiple management and Board teams, and multiple cash outlays to drive, is fundamentally a commodity business. We are not an RFID Company and we are squeezed to create a market between manufactures and large suppliers/system integrators. The Company recognised quite late in the Kollakorn Tag life cycle that we needed to create an end to end solution in this saturated market. We are a small company, we have resources limitations, so we focused on key activities - identifying a few core relationships, aligning those to a few key emerging markets, and formalising a technology services relationship with Somapa Information Technologies to provide Automated Vehicle Identification and Electronic Vehicle Registration capabilities.

Secondly, we would bring CertainID to life. CertainID is our patented technology that ensures transactions can be securely made through the internet without the need to release biometric data which could be hacked and compromised. Shareholders may be aware that the development of the patent started well into the last decade and was patented in 2013. For many years the Company unsuccessfully sought a joint venture partner to finance the commercialisation of the CertainID™ patent.

However, with the support of Charles Hunting, we took a different track and commenced discussions with AusIndustry in March 2017. This was because Charles recognised that the issue holding us back on gaining support for CertainID in the marketplace was that we couldn't commercialise a product that effectively had not been developed. Usually an idea is developed into a prototype that is tested then patented, and that product taken to market. We had a patent, but no product. AusIndustry provided access to CSIRO and their IT Security Division, Data61. We commenced dialogue with them in October 2017 but contracting took until August 2018 due to some unfortunate internal reorganisation in the CSIRO team. Once contracted, we were unable to access the technical experts from Data 61 until September 2018 when we commenced our project.

Thirdly, Waste Conversion. The Company recognised and stated that a commodity business was never going to achieve the performance that shareholders expected. With the appointment of my predecessor, the company paid attention to the significant issues it was facing and undertook the reshaping of its future by commencing the arduous process to eliminate

significant debt, create an environment of fiscal responsibility, and realigning the Board. Previous AGM's made reference that this would be a lengthy process. Richard Sealy stopped the unsustainable costs, governance became a focus with the appointment of Riad Tayeh to the Chairmanship, and the need for entrepreneurial growth was met with the appointment of Charles Hunting in 2016. The history of opportunities missed, and efforts misdirected is well documented. It is through understanding that the past would not shape success in the future that the Board undertook the smart cities strategy as the entry point to waste to energy.

I would now like to explain to shareholders in detail how we have progressed on each of the areas of Waste Conversion, CertainID, and Tags.

Waste Conversion

Let me focus on Waste to Energy, or as we call it - Waste Conversion. As I mentioned earlier, in July 2017 the Board undertook the smart cities strategy as the entry point to waste to energy. At the 2016 AGM we referred to waste conversion and the opportunities it presented as an enormous opportunity for us. We made mention of the expectation of a Heads of Agreement with a Chinese city for a sewage conversion opportunity. Through that opportunity created by Charles, he introduced Kollakorn to a range of cutting-edge technologies in Waste Conversion. The most significant is Bio Carbon Fuels (BCF).

BCF is a Californian based, venture-backed, privately-held Limited Liability company developing renewable energy and fuel projects, especially in the bioenergy space. The BCF team has decades of experience developing and financing renewable energy projects and has identified and aggregated technology, engineering, and other professional services partners. BCF granted Kollakorn the exclusive Australian license (and Asia Pacific first right of refusal) to the core patented technology that produces solid engineered fuel from carbon-based feedstocks. This patented Waste Conversion technology is a process that takes all waste streams from Municipal Solid Waste (metals, wood, tires, plastics, foodstuffs, green waste, construction debris, sewage sludge etc) and converts it into an engineered fuel feedstock that provides clean, renewable energy to any gasification or pyrolysis processes.

This new technology heats, shreds, mixes and compresses municipal solid waste ("MSW") into high energy engineered fuel. The fuel comes out of the machine with 1-3% moisture, a calorific energy level better than clean coal, completely sterile and waterproof, with no dust or odour, and easily converted into renewable fuel, electricity, or most exiting for Kollakorn, hydrogen.

All forms of garbage are fed into our carbon generation machine and emerges as engineered fuel. Specially designed high-tension steel blades mix, shred, grind and masticate the waste, and then the waste is extruded from the machine and then granulated for ease of next stage energy production, storage, or transportation.

This ground-breaking technology has been validated by major global engineering firms Technip FMC and AECOM. This technology does not rely on incineration or other polluting technologies to create renewable energy. We will NOT be incinerating. All waste streams are converted to clean renewable energy and contain no dioxins, no furans, no polluted water, no residuals and no ground pollution. There is no need for any dumping of waste into landfill, and all this is done with next to zero emissions.

Recyclables are removed from the process at an early stage and recirculated - but all non-recyclable, low value and costly waste is eliminated with next to zero emissions. By implementing completely sustainable waste conversion in our trademarked Total Recovery Facility (TRF)TM, we will shift the focus from a Tip to an Environmental Education and Improvement facility powering our cities through renewable energy.

Kollakorn and BCF will be partnering together to develop waste to energy opportunities in both Australia and Asia Pacific. This is a significant opportunity for Kollakorn and will provide world leading technology to enhance the efforts of local authorities in the war on waste in Australia.

Hydrogen production is also a key area of developmental focus. BCF have been working with their joint venture partners in the US on developing a number of patents covering the conversion of Municipal Solid Waste into pure hydrogen. It is our intention to develop with BCF an extension of this capability in Australia and for BCF to develop IP in Australia for that technology.

Most gasification and pyrolysis companies (normally make an effort to create thermochemical conversion of this syngas stream to bond the Hydrogen with the Carbon to make CH₄, which is methane, the main component in natural gas and a natural building block for liquid fuels. We will do this with our projects that seek to produce renewable diesel or electricity. However, our key R&D goal is to extract the Hydrogen from this syngas stream to sell as renewable Hydrogen for the vehicular and fuel cell market. No gasification or pyrolysis company has

focused on Hydrogen production in commercial amounts. We will pioneer renewable Hydrogen production from MSW-derived syngas, and we will do that in Australia

The most singularly important development right at this moment is research we will be performing with BCF on ensuring we have the most efficient mixes of waste streams to generate the greatest yield from our waste conversion technology. Waste streams across the world vary greatly in their make-up - moisture content have a significant impact on energy yields, but other impacts such as the amount of fibrous material in organic waste will significantly affect the performance of waste conversion. The Company has invested significant effort over the last 6 months to position ourselves for R&D funding to support the development of Kollakorn IP in this space with emphasis on chemical analysis, energy analysis, process analysis and mass balance calculations for maximise energy yields from Australian waste streams. We will be undertaking this activity with BCF and an appropriate Australian Research Institute as part of our initial pilot plant commissioning and identifying appropriate streams of development and commercialisation funding (separate to research funding) such as cooperative research centre project grants.

A number of additional key milestones in our relationship with BCF are occurring this week and which I am delighted to inform shareholders:

1. BCF has established a registered company in Australia - BCF Global Pty Ltd. This demonstrates their commitment to our relationship.
2. Kollakorn will be signing a Services Agreement with BCF Global Pty Ltd for them to provide consulting services to us over the next 24 plus months in developing and managing Projects for in-building and utility scale waste conversion, and their associated technologies. We have set very aggressive performance targets directly linked to the issuance to the principles of BCF Global Pty Ltd Share Options. These performance targets focus on the development, contracting, construction, commissioning and operations of a number of in building and utility scale waste conversion opportunities over the next 3 years.
3. Kollakorn will be party to, with BCF, a Heads of Terms for securing the Australian and first right of refusal APAC rights to an 'at source' on-site waste conversion technology that stops the production of Municipal Solid Waste where it is created - in the home and office.

This technology enables householders to generate energy from everyday items that would otherwise be discarded as waste. At this stage the energy is used to heat water, however in time it will help power the entire home, act as a low-cost battery and potentially, together with other solutions commercialise energy for dispatch to the grid. As such, it presents a radically different approach to dealing with waste, which are traditionally handled through extended waste collection, sorting, treatment and reprocessing supply chains.

The technology converts waste into a solid phase carbon-rich char and is designed to operate such that non-organic materials (notably metals and glass) emerge free from contamination and composite materials that might have previously been attached, making them suitable materials for recycling.

The technology is now in testing phase with a number of units in operation at test sites in the UK. The technology is innovative as it deals with the waste issue at the source. Kollakorn's strategy is to have the licence for the technology to manage waste at the source, and the licence for the technology to manage waste at the end of the waste life cycle.

We are at very early days with this new opportunity. But with BCF and utility sized waste conversion, we are moving very rapidly. The core differentiation of our offering in the utility sized waste conversion space is compelling:

- Zero landfill from day 1. No landfill ever again;
- Next to zero emissions;
- For 100t of waste, 40t of water is produced for industry and other uses;
- Significant volumes of renewable diesel, electricity or renewable hydrogen is produced daily, creating significant revenue streams;
- Minimal financial risk - Full project financing, full construction guarantee by the EPC Contractor, and the development of the first ever insurance policy for waste conversion outcomes;
- We do not incinerate.

The Board has agreed to focus in the short term on two areas aligned to relationships developed for us by Charles Hunting. They are:

- Large regional councils in Queensland. These councils have the scale and the economic and environmental imperative to maximise the value of our offering. We have

established a specific Business Development plan for Queensland and have engaged an experienced consultant with deep Queensland State and Local Government experience to support our efforts. We have met with specific councils and are furthering our discussions. At this stage, due to confidentiality, we are unable to provide any additional information.

- In addition, I am very pleased to announce that yesterday we signed a Letter of Intent with the financier of a significant development in Victoria for the application of our waste conversion technology to meet a specific projects core objective. At this point we are unable to provide any additional detail, as the conditions of the Letter of Intent require strict confidentiality. We are extremely confident that our technology will provide the most economic and environmental value to the project.

The Board does want to reinforce a number of realities. Projects of this nature, particularly those requiring significant government approval, take time. Whilst we consider that we have the environmental and economic solution Australia needs to manage the war on waste, there are a multitude of impediments to our success - political, economic, contractual, existing relationships, misinformation, time - but we are of the opinion we can overcome these impediments.

Questions may be asked to how can Kollakorn, with limited financial and people resources, achieve these ambitions? The answer is simple:

- Kollakorn controls (via License) the cutting-edge technology. No one else has this technology that solves a fundamental issue of waste to energy projects;
- We are the developer;
- We have engaged highly experienced people to provide services to us - technical, financial, government relations - on a fee for success basis;
- The Board has identified funding sources for these large projects - based on contracted waste streams;
- We will engage world best EPC companies for construction and operations. We have already commenced that engagement.

The Australian environment is far more conducive to our strategy than other APAC countries at present and enables the company to focus our resources on a local target market. The significant projects that we had identified in China, including Changchun which has been

delayed as the local government reviews their approach to the waste streams to be utilised, remain, and are replicated in scale by potential opportunities in Australia. Once again, it was through the Changchun project that Kollakorn engaged with BCF, leading to this exciting opportunity for both at source and large-scale waste conversion.

CertainID

We contracted a very specific scope of work with CSIRO/Data 61 for developing CertainID. Data61 specialises in analytical commercialisation and will support us to develop a proof of concept which will include a demonstration unit and improvements to the patent. This is basically a 4-step process:

- Step 1 is to confirm the patent is still relevant;
- Step 2 is to validate the patent will actually work;
- Step 3 is to develop a prototype;
- Step 4 is to fully pressure test the prototype.

We passed Steps 1 and 2 and are now working through Step 3.

Just to remind shareholders, in a conventional network based biometric system the biometric templates are stored online in one or more databases and accessed remotely in order to verify a user's identity. This process presents major privacy and security risks if the database is hacked, since biometric signatures (i.e. finger prints, retina scans and facial features) are permanent and cannot be changed. Once hacked they cannot be used by that person ever again. What is needed is a way to secure devices and transactions so that the authorised user can be authenticated, without the need for biometric templates to be exposed to the internet. Kollakorn developed and patented a design specification to address this issue and ensure that biometric templates are not exposed on the internet and authorised users are authenticated.

CertainID is in essence a biometrically enabled Public Key Infrastructure (**PKI**) where each user has a module (hardware or software) that incorporates biometric and cryptographic functions. This bio/crypto module may be a separate plug-in or may be integrated into a personal device such as a cell phone, tablet or computer. Each bio/crypto module stores biometric templates for the authorised user and internally generates the public/private

cryptographic key pairs that it associates with biometric identification of the user. Generation of the key pairs is not dependent in any way on the stored biometric data.

The private keys are retained secretly within the module, while the public keys are uploaded to a public key repository on the internet. In their default state the private keys are disabled.

CertainID is both a technology and a process flow design that enables private Data to never be sent over the public network thereby protecting sensitive individual information. The key concept is the Bio/Crypto Module that enables the linkage between the Public and Private Crypto keys.

The use of CertainID for private and secure bio-keys triggers biometric identification in the transaction which ensures the protection of sensitive information and access. It means that the person conducting the transaction is who they say they are.

When the authorised user of a bio/crypto module needs to be biometrically identified to a remote third party (person or device) on the internet, he or she biometrically authorises a specific cryptographic operation that can be verified by the third party. For example; generation of a digital signature.

A similar approach can be used to tag an encrypted message transmission with the biometric identity of both the sender and recipient, so that the sender is biometrically identified to the recipient, and the sender knows that only the intended recipient (after being biometrically identified) can read the message.

CertainID can be implemented using any biometric identification method and any PKI protocol, so the combination of biometrics and cryptography can be chosen to match the security, operational and cost requirements of the application. By keeping key generation separate from the biometric identification process, CertainID provides complete flexibility in the determination of public/private key pairs and avoids any leakage of biometric information through the key values.

The benefits of CertainID are basically that it brings fundamental security to sensitive individual data so that the individual's identity is always protected. Generation of the key pairs is not dependent in any way on the stored biometric data.

The project with Data 61 involves a number of activities:

1. *Assessment*: Assessing the basic concept and identifying potential improvements:
 - a. Identify methods for public key distribution, revocation, and trust establishment;
 - b. Identify candidate cryptographic primitives from overhead, performance, security and usability perspectives;
 - c. Identify methods for secure operation in insecure environments, e.g., an infected smartphone or computer;
 - d. Identify application scenarios, communication and message exchange models (e.g., peer-to-peer, client-server and publish-subscribe) and their requirements.
2. *Validation*: Enumerate potential active/passive attack scenarios and test the model under these attacks. This includes hacking of any central databases or other secure data sources. CertainID may be updated and re-evaluated based on the identified protocol vulnerabilities.
3. *Development*: Develop a Demonstrator for a targeted application scenario using Hardware/Software platforms. Alternative software methods corresponding to the critical protocol element will be enumerated and evaluated. Potential certification schemes will be investigated, and software development process will be informed accordingly.
4. *Verification and Test*: The demonstrator will be analysed and verified. Application scenarios and known attacks will be used to identify test cases. Performance, security and usability tests will be performed following these test cases.

Data61 is proving that when the authorised user of a bio/crypto module needs to be biometrically identified to a remote third party on the internet, he or she biometrically authorises a specific cryptographic operation that can be verified by the third party. For example; generation of a digital signature. Data61 will prove the theory that CertainID can be used within a transaction process to manage the security of transactions, information access, and access permissions that are auditable and verifiable. To do this, we are developing a prototype system.

As part of this work, we have asked Data61 to develop the prototype to meet a commercial application we are attempting to develop a pilot for Student Registrations and Records Management (as this basic model has numerous applications). We are progressing discussions with an institution to support this program but are not currently in a position to provide any further information. We are also confident that the work we are undertaking with data61 will result in an expansion of our current patents as we bring the existing IP up to production standard.

The pilot program also required a biometric input technology. We have always been concerned that basic fingerprint and facial recognition technologies had high error rates - up to 1: 1,000,000. We are excited to announce that this week we confirmed we will be signing a Heads of Agreement with a Singapore based Australian Company, to develop a product that wraps our biometric authentication technology with a brand new patented biometric depth of field Iris/face scanning technology that provides a 1 in 10 million false acceptance rate (Apple X is 1 in 1 million). The technology takes a scan of each eye, plus a facial scan using advanced optical imaging technology that utilises a single element Extended Depth-of-Field (EDoF) optics for both biometric iris and facial authentication applications. When the three data points are combined, it creates a significantly more secure method of accessing and transmitting biometric information over the internet - deemed by Data61 to have an effective failure rate of zero. It enables the image to be captured at a greater distance up to 50cm and at a very high speed. It is our intention to wrap our complementary products together in a solution that will have multiple applications. Currently the technology is in testing and it makes sense for Kollakorn to enter an arrangement to align the solutions. Such an alignment will allow both companies to go into the market with a turnkey solution developed by Dat61 with CertainID and iris technology imbedded. We will be jointly developing a go to market approach to maximise the capabilities of our offering and leverage both technologies and also the expertise of Data61. We are continuing our discussions with the CSIRO regarding their future involvement with CertainID, both with Kollakorn separately and with Kollakorn and our iris technology partner. We are also exploring opportunities with companies developing Know Your Customer solutions, as well as a potential Asian Telecommunications hardware provider.

Break on Removal Tags

During this year we continued to experience difficulties in driving the performance of our SmartRFID™ Break on Removal Tag business, demonstrating clearly why the Board took the strategic decision to focus on a growth strategy based around Waste Conversion.

Malaysia:

In Malaysia, we continue to work diligently to progress the opportunity with our local partner. Elections in May of this year resulted in a change of government and as a result, and not dissimilar to Australia, all government development projects were put on hold until they could be reassessed by the new Ministers. This has meant a further delay in the implementation of the project. Our Malaysian Partner, Financial Link SDN BHD (“Financial Link”) continues to optimistically drive to keep this opportunity alive. We do not currently have a commencement date for the implementation of the project, but there has been no slowdown in the development work and we continue to support Financial Link in achieving our goal. Financial Link had their first meeting with the new Minister only this week. We would expect that once again this project will be considerably delayed.

Myanmar:

In Myanmar, we continue to work with our partner Solutions Hub Co., Ltd (“Solutions Hub”) a division of MyanTel Holdings Ltd of Singapore (“MyanTel”). Solutions Hub continues to develop our solution and meets regularly with the Department of Transport. The release of the Request for Proposal to the market by the Government for the provision of consulting services to assist in managing the project tender was delayed and not released until well into 2018. To date the Government has yet to make a decision on the successful consultant. We would expect that once again this project will be considerably delayed.

Argentina:

Whilst we signed an agreement with XNATIVA Technology, an Argentinian company, in 2017, the progression on the provision of a trial speed monitoring system in a key province has stalled. We do not anticipate it moving forward in the foreseeable future, if at all.

West Africa:

The exclusive teaming agreement we signed with Golden Coast International Services Limited (“GCIS”) for an exclusive relationship between GCIS and Kollakorn to participate in the

implementation of a series of products in several Western African Countries has also stalled and we do not anticipate it moving forward in the foreseeable future.

We are in regular contact with the GCIS, with the latest update being that the Government continues to discuss options.

Thailand:

We also do not see any progress occurring in Thailand for the foreseeable future. We do believe that there should be a resurgence of interest in Thailand once the Border and general Registration Projects in Malaysia and Myanmar are announced.

Other ASEAN opportunities discussed in previous AGM's have either stalled or been cancelled.

Tags and Royalties:

We continue to make small sales of tags to specific projects and buyers, specifically in Israel and the US.

Our IP is critical to our company, and we continue to vigorously protect our patents in the marketplace. This is an expensive but critical exercise for us, and we need to be focused and pragmatic about how we protect them. We have been greatly served by our Patent Attorneys in protecting our core asset, whilst also deleting our ownership of patents that are no longer relevant or viable in order to minimise costs. We continue to see the diminution of our tag royalties year on year. During the last year, 3M sold their Tolling business to Neology Inc. Since that date we have received no royalties from Neology who have failed to engage Kollakorn in any meaningful way. As such we have engaged legal counsel to advise the Company on appropriate action.

Isity Integration Update

At our last AGM we explained that the Isity Global business model and strategy was not providing the expected foundations to create a sustainable business that would be sufficient to cover the ongoing cost base and make the profit levels that we expected. We took a number of difficult but significant decisions to narrow our initial approach to be growth opportunities in Waste Conversion.

The integration of an acquisition such as this takes considerable effort, which also includes a significant degree of post contract review. Through the twelve months from the acquisition to mid 2018, the Board gained a greater understanding of the business, the opportunities and the challenges. In particular the Board focused on reviewing the pipeline of projects and revenue, the cash requirements of the business against our budgeted expectations, and the expense base. The acquisition of Isity was always predicated on the cash flow from the expected successful commencement of the Malaysia project and a further fund raising of \$1million supporting the consulting activities of Isity whilst we built the capacity to focus on the large Waste to Energy opportunities in China that provided the large pipeline of revenue.

Without the revenue flow from Malaysia and/or the further capital, Management determined that Isity Global's pipeline of projects required further time before we could tackle projects of such size. The business model and strategy were not providing the expected foundations to create the type of business that would be sufficient to cover the ongoing cost base and make the profit levels that we expected without the cashflow risk associated with such large projects. What we required was an adjustment to our execution to ensure that our actions delivered the outcomes we wanted - profitable revenue growth with minimal risk. We determined that we must realign all our business operations to Performance Based outcomes to minimise any cash burden on Kollakorn.

It is for those reasons that we have aligned our focus to Waste Conversion opportunities in Australia where the current environment is far more conducive to our strategy and our ability to fund. This also enables the company to focus our limited management resources on a local target market. The significant projects in China, including Changchun (which has been delayed as the local government reviews their approach to the waste streams to be utilised), remain, and are replicated in scale by potential opportunities in Australia.

The Board remains confident that there are growth opportunities in both Sustainable Building Infrastructure and Waste Conversion, and that in the main our Strategy is correct with our initial focus on Waste Conversion. We implemented a number of key people and operational actions to ensure we realigned our strategic objective to minimise risk, strive for the large opportunities, grow the brand, and manage cost. During the year Paul Beddie, CEO of Isity Global, left the company to pursue a career as a mentor in Sustainable Building Infrastructure. Paul remains a valuable resource for future projects both in Australia and China. Also, Richard Sealy retired after over 10 years' service to the Company. Richard has been a tremendous

support to me over the last 2 years. His efforts enabled Kollakorn to survive during very turbulent times, positioning the Company to move into this next phase of its history. On behalf of Kollakorn I thank Richard and wish him all the best in his retirement.

General Comments

We continue to operate under difficult trading circumstances whilst we progress our strategy. We did raise a small amount of working capital during the last few months to support our efforts. We were also successful in receiving R&D grants as part of the work we have undertaken to develop CertainID and the capability of our BCF technology to manage Australian waste streams and also produce hydrogen. We are again preparing for another round of R&D funding to finalise our work on CertainID and to make our Waste Conversion strategy market ready.

The Company has also received feedback, and I thank those shareholders who do positively provide feedback in the best interests of the company, that the company has not been proactive in providing market updates. The Board discusses what information can be provided to the market on a regular basis. We provide announcements to the market that are deemed material by the regulators. We have had discussions this year with the regulators who have rejected announcements we wish to make because they are of the view, they are not material enough to warrant publication. We have debated those decisions with them, and in fact made additional announcements based on their requests. We continue to work with the regulators and follow their advice and direction.

Concluding Remarks:

The Board recognises that 2018 has been a year of significant change but is confident our focus on Australian opportunities through the capabilities gained in the Isity acquisition, plus the potential of CertainID, will drive improved performance in 2019.

Throughout this year, we have taken great strides in accessing new technologies and partnerships that will increase the value of our Company through establishing a broader base of business opportunities. But these projects won't occur overnight. They require focus, dedication, and particularly the relationships that we have developed through the efforts of the Directors and the Management Team.

The key events of the year have been:

- Consistent delays in BOR RFID opportunities;
- Commencing the development of CertainID with the CSIRO/Data 61;
- Entering a Heads of Agreement with a company developing iris/face scanning technology to be used with CertainID;
- Gaining the license for Bio Carbon Fuels waste conversion technology;
- Engaging BCF to provide support on a fee for success basis and the issue of KPI driven Options;
- Commencing our Business Development drive in Queensland and leveraging expertise on a fee for success basis;
- Signing a Heads of Agreement for the waste conversion at source technology;
- Signing a Letter of Intent for a waste conversion opportunity in Melbourne.

I continue to be very excited to be part of the Kollakorn journey, and 2019 will be the hardest year of effort undertaken by the Company with the greatest opportunity for real, tangible results.