

## **ASX Announcement**

22 November 2014

### **Placement of Shares and Reduction of Debt**

The Directors' of Kollakorn Corporation Limited (**ASX: KKL**) are please to advise that the Directors have:

1. Issued 28,571,428 Ordinary shares at A\$0.007 per share, raising A\$200,000, as per the director's discretionary allowance under ASX Listing Rule 7.1;
2. Negotiated a full and final settlement with La Jolla Cove Investors Inc. of their outstanding debt of US\$770,000 for the payment of the sum of US\$150,000 and have paid that amount; and
3. Agreed, subject to shareholder approval, to issue to Richard Sealy, 28,571,428 fully paid ordinary shares at \$0.007 per share. The issue of shares will reduce Richard's outstanding debt of A\$488,528.76 as at 1 December 2014, by A\$200,000

Sevag Chalarbian  
**Chairman**