UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
AMENDMENT NO. 1

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT: (DATE OF EARLIEST EVENT REPORTED): MAY 27, 2004

COMMISSION FILE NO.: 000-50298

INTEGRATED SECURITY TECHNOLOGIES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

NEVADA	98-0376008
(STATE OR OTHER JURISDICTION OF INCORPORATION	(IRS EMPLOYER IDENTIFICATION NO.)

1500 885 WEST GEORGIA STREET, VANCOUVER, B.C., CANADAV6C 3E8
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(778)322-7165
(ISSUER TELEPHONE NUMBER)

IGUANA VENTURES, LTD
256 5TH AVENUE, SUITE 1034
NEW YORK, NEW YORK 10010
(FORMER NAME AND ADDRESS)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This report on Form 8-K/A, Amendment No. 1 is being filed to disclose the termination effective as of May 27, 2004, of various transactions that were intended to effect a reverse merger and to disclose the resignation of officers and directors in connection with the termination.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On May 31, 2005, Integrated Security Technologies, Inc., formerly Iguana Ventures Ltd., a Nevada corporation (the "Registrant"), Integrated Security Technologies, Inc., a New Jersey corporation ("Integrated"), original Integrated shareholders (the "Shareholders") and Worldwide Trade Resources, Inc. ("WTR") entered into an agreement effective as of May 27, 2004 terminating (the "Termination") various transactions that took place on May 27, 2004, that were intended to effect a reverse merger. On May 27, 2004, the Registrant entered into an Exchange Agreement (the "Exchange") with Integrated and the Shareholders. Pursuant to the Exchange, the Registrant acquired 1,500 shares of common stock (or 100%) of Integrated in exchange for an aggregate of 15,258,799 newly issued treasury shares of the Registrant's common stock. One of the Shareholders, entered into a stock purchase agreement (the "Stock Purchase Agreement") with Michael Young, the Registrant's former President and Chief Executive Officer, pursuant to which such Shareholder acquired 19,800,000 Shares of the Registrant's common stock for $20,000. In addition, WTR, of which the Shareholder is the beneficial owner, entered into a Conversion of Debt to

Equity Agreement, dated May 27, 2004 (the "Conversion Agreement"), with the Registrant pursuant to which the Registrant was to issue 1,100,000 restricted shares of the Registrant's common stock (the "Conversion Shares") to WTR as consideration and full satisfaction of $275,000 of indebtedness that Integrated owed to WTR (the "WTR Debt"), which Conversion Shares were never issued. The Exchange, the Stock Purchase Agreement and the Conversion Agreement are collectively referred to hereinafter as the "Prior Transactions." Subsequent to the Exchange, the Registrant affected a 3.3:1 forward stock split. The effects of the forward stock split have been retroactively reflected in this report unless otherwise stated. The Termination is intended to place the parties in as near to the same position as they were in before they entered into the Prior Transactions; however, the shares purchased by such Shareholder from Mr. Young pursuant to the Stock Purchase Agreement will be returned to the Registrant for cancellation and will not be returned to Mr. Young. The details of the Termination are disclosed in "Item 2.01, Completion of Acquisition or Disposition of Assets."

Pursuant to the Termination, the Company also agreed to indemnify and hold harmless a majority of the Shareholders, Integrated and WTR against any and all direct and/or indirect damages, claims, losses, liabilities and expenses, including, without limitation, reasonable legal, accounting and other expenses (including court costs), which may arise out of or relate to any matter relating directly and/or indirectly to the Termination and the past, present and future actions and/or transactions discussed and contemplated thereby including, but not limited to, (i) the Prior Transactions (except for the WTR Debt) and/or the acquisition of 100% of Integrated; (ii) SEC, NASD, governmental, quasi-governmental, self-regulatory and/or other investigations; (iii) the Termination and the actions contemplated thereby; (iv) any liability arising from a breach by the Registrant and/or any of its affiliates; and (v) any liability arising from any action or failure to act by the Registrant and/or any of its affiliates.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

On May 31, 2005, the Registrant, Integrated, a majority of the Shareholders and WTR terminated the Prior Transactions effective as of May 27, 2004. The Termination is intended to place the parties in as near to the same position as they were in before they entered into the Prior Transactions; however, the shares purchased by the Shareholder from Mr. Young pursuant to the Stock Purchase Agreement will be returned to the Registrant for cancellation and will not be returned to Mr. Young. Pursuant to the Termination, a majority of the Shareholders will return to the Registrant an aggregate of 33,914,388 shares of the Registrant's common stock in exchange for an aggregate of 1,387.50 shares of Integrated's common stock. Another shareholder who owned 7.5% of Integrated is not participating in the Termination, and, as a result, the Registrant will continue to own this 7.5% interest in Integrated immediately after the Termination. The parties also agreed to cancel the WTR Debt (plus all accrued but unpaid principal thereon) in its entirety as part of the Termination.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES

In June 2004, the Registrant issued an aggregate of 15,258,799 shares of common stock in a transaction that was not registered under the Securities Act of 1933 (the "Act") to the Shareholders pursuant to the Exchange. In connection with the Termination, a majority of the Shareholders are returning an aggregate of 14,114,388 shares that they received in the Exchange and will receive from the Registrant 1,387.50 shares of Integrated's common stock. In addition, one of the Shareholders is returning to the Registrant 19,800,000 shares of the Registrant's common stock that he purchased from Michael Young. The Registrant claims an exemption from registration afforded by Section 4(2) of the Act since the foregoing issuances did not involve a public offering, the recipients took the shares for investment and not resale and the Registrant took appropriate measures to restrict transfer. No underwriters or agents were involved in the foregoing issuances and no underwriting discounts or commissions were paid by the Registrant.

ITEM 5.01 CHANGES IN CONTROL OF REGISTRANT

As a result of the Exchange on May 27, 2004, control of the Registrant shifted to a Shareholder who owned 33,227,743 shares (or 66.3%) of the Registrant's common stock immediately after the Exchange and prior to subsequent issuances. Pursuant to the Termination effective as of May 27, 2004, such Shareholder will return to the Registrant his shares of the Registrant's common stock and will no longer exercise control over the Registrant. Randy S. White has become the Registrant's sole Director, President, Chief Executive Officer, Secretary and Treasurer following the resignation of Murray Fleming, as set forth in "Item 5.02," below. The following table sets forth information as of June 7, 2005, with respect to the beneficial ownership of the Registrant's common stock by each person known by the Registrant to own beneficially 5% or more of its common stock:

	COMMON STOCK BENEFICIALLY OWNED(1)	
NAME AND ADDRESS	NUMBER	PERCENT
Laurie Fugman	1,650,000	8.9%
Mark McLean	1,485,000	8.0%
Bernard J. Perini	1,168,626	6.3%
John Choi	1,144,411	6.2%
Trevor Salvi	1,138,500	6.2%
Anthony Cheung	990,000	5.4%
Jeremy Ross	990,000	5.4%

(1) The number of shares of common stock owned are those "beneficially owned" as determined under the rules of the Securities and Exchange Commission, including any shares of common stock as to which a person has sole or shared voting or investment power and any shares of common stock which the person has the right to acquire within 60 days through the exercise of any option, warrant or right. As of June 7, 2005, there were 18,475,551 shares of common stock outstanding, which takes into account the cancellation of an aggregate of 33,914,388 shares pursuant to the Termination, which cancellation has not occurred as of the filing of this report.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

On May 27, 2004, Michael Young resigned as a Director of the Registrant and as the Registrant's President and Chief Executive Officer and Vicki White resigned as the Registrant's Secretary, Treasurer and Chief Financial Officer. On that same day, the Registrant's Board of Directors, via unanimous signed written consent, appointed one Shareholder as a Director and as the Registrant's Chief Executive Officer, Secretary and Treasurer and the President of Integrated as a Director and as the Registrant's President. On May 31, 2005, the Registrant's Board of Directors, which consisted of the Shareholder and the President of Integrated, via unanimous signed written consent, appointed Murray Fleming and Randy S. White as Directors to fill vacancies on the board of directors. After appointing Mr. Fleming and Mr. White as Directors, the Shareholder and the President of Integrated resigned from their positions as Directors and officers of the Registrant. On that same date, Mr. Fleming was appointed as the Registrant's President, Chief Executive Officer, Secretary and Treasurer. On June 7, 2005, Mr. Fleming resigned as a Director of the Registrant and as the Registrant's President, Chief Executive Officer, Secretary and Treasurer. On that same day, Mr. White took over as the sole Director and as the Registrant's President, Chief Executive Officer, Secretary and Treasurer.

RANDY S. WHITE, age 37, began serving as a Director of the Registrant in May 2005 and as the Registrant's Chief Executive Officer, Secretary and Treasurer in June 2005. Mr. White is the President of Stratus Investments Group Inc. ("Stratus"), a real estate and financial investment company, and has served in that capacity since May 1996. Mr. White will continue to work for Stratus while working for the Registrant. Mr. White has attended the University of British Columbia where he took courses in business communication and the Justice Institute where he took paramedical courses. Mr. White has received specialized education in real estate finance/mortgage broker and Canadian securities.

Mr. White has not entered into an employment agreement with the Registrant. Mr. White has not been named to any committees of the Registrant's Board of Directors, and any committees of the Registrant's Board of Directors to which Mr. White may be named have not been determined, as of the filing of this report.

ITEM 8.01 OTHER EVENTS

On May 31, 2005, the Registrant, Integrated, a majority of the Shareholders and WTR entered into a Settlement Agreement and Mutual Release pursuant to which the Registrant, on one hand, and Integrated, such Shareholders and WTR, on the other hand, mutually released each other from liability related to disputes between them.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

Exhibit No.	Description
2.1(1)	Exchange Agreement
2.2*	Agreement to Terminate Exchange Agreement

* Filed herein

(1) Filed as Exhibits 2.1 to the Form 8-K filed with the Commission on June 10, 2004, and incorporated herein by reference.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Integrated Security Technologies, Inc.

June 16, 2005

/s/ Randy S. White
Randy S. White
Chief Executive Officer

AGREEMENT

Between

INTEGRATED SECURITY TECHNOLOGIES, INC.
A Nevada Corporation
(formerly Iguana Ventures Ltd.)

and

INTEGRATED SECURITY TECHNOLOGIES, INC.
A New Jersey Corporation

and

JAMES LEE and CHRISTIE HWANG

and

WORLDWIDE TRADE RESOURCES, INC.

Dated As of MAY 31, 2005

AGREEMENT

THIS AGREEMENT (hereinafter referred to as this "Agreement") is entered into as of this 31st day of May 2005 to be effective as of May 27, 2004, by and between INTEGRATED SECURITY TECHNOLOGIES, INC., formerly Iguana Ventures Ltd., a Nevada corporation (hereinafter referred to as the "COMPANY"), INTEGRATED SECURITY TECHNOLOGIES, INC., a New Jersey corporation (hereinafter referred to as "INTEGRATED"), JAMES LEE (sometimes referred to herein as "LEE") and CHRISTIE HWANG (sometimes referred to herein as "HWANG"), and Worldwide Trade Resources, Inc. (hereinafter referred to as "WTR") (collectively referred to hereinafter as the "PARTIES"), upon the following premises:

Recitals

WHEREAS, pursuant to that certain Exchange Agreement, dated May 27, 2004, and attached hereto as EXHIBIT A (the "EXCHANGE AGREEMENT"), between the Company and Integrated, the Company acquired 100% of the issued and outstanding shares of Integrated in exchange for 4,623,878 pre-Stock Split shares of the Company's common stock (the "ACQUISITION").

WHEREAS, all of the shareholders of Integrated, which consisted of Lee and Hwang (collectively referred to herein as the "INTEGRATED SHAREHOLDERS"), approved the Acquisition.

WHEREAS, Lee and Hwang owned 1,320 shares (or 88%), and 67.50 shares (or 4.5%), respectively, or an aggregate of 1,387.50 shares (collectively referred to herein as the "INTEGRATED SHARES") of common stock of Integrated immediately prior to the Acquisition.

WHEREAS, Integrated was at the time of Acquisition engaged in the business of providing value-added security products and services to the private and non-private sectors and distributing a perimeter intrusion detection system named FOMGuard(TM) through an exclusive right for certain parts of the U.S. and Canada (the "BUSINESS").

WHEREAS, Lee and Hwang received prior to the forward stock split (defined below) 4,069,013 shares, and 208,074 shares (or an aggregate of 4,227,087 pre-Stock Split shares) of common stock of the Company in exchange for their Integrated Shares.

WHEREAS , Lee entered into a Stock Purchase Agreement, dated May 27, 2004, and attached hereto as EXHIBIT B (the "STOCK PURCHASE AGREEMENT"), with Michael

Young pursuant to which Mr. Lee acquired 6,000,000 pre-Stock Split shares of the Company's common stock for $20,000.

WHEREAS, WTR entered into a Conversion of Debt to Equity Agreement, dated May 27, 2004, and attached hereto as EXHIBIT C (the "CONVERSION AGREEMENT"), with the Company pursuant to which the Company was to issue 1,100,000 post-Stock Split restricted shares of the Company's common stock (the "CONVERSION SHARES") to WTR as consideration and full satisfaction of $275,000 of indebtedness that Integrated owes to WTR (the "WTR DEBT"), which Conversion Shares have not been issued as of the Closing Date.

WHEREAS, subsequent to the Acquisition, the Company changed its name to Integrated Security Technologies, Inc., affected a 3.3:1 forward stock split (the "STOCK SPLIT"), increased the amount of authorized shares to Two Hundred Million (200,000,000) shares of common stock, and reauthorized the par value of $.001 per share of common stock.

WHEREAS, as a result of the Stock Split and subsequent transactions in the Company's common stock, if any, Lee and Hwang currently own 33,227,743 and 686,645 post-Stock Split shares (33,914,388 shares in the aggregate), respectively, of the Company's common stock.

WHEREAS, the Integrated Shareholders were not satisfied with the Prior Transactions (as defined below), for, among other reasons, the failure of funding promised and dissatisfaction with various material items and factors regarding the Company, which were not disclosed to the Integrated Shareholders prior to the Acquisition.

WHEREAS, the Company, Integrated and the Integrated Shareholders desire to terminate the Exchange Agreement, the Stock Purchase Agreement and the Conversion Agreement (collectively referred to hereinafter as the "PRIOR TRANSACTIONS"), to return their post-Stock Split shares of the Company's common stock and Integrated Shares, and to further terminate the Prior Transactions all as is necessary to place the Parties in as near to the same position as they were in prior to entering into the Prior Transactions. including, but not limited to the cancellation of the $275,000 principal amount of the WTR Debt.

WHEREAS, an audit related to Integrated's business was never accomplished.

WHEREAS, the Company, Integrated and the Integrated Shareholders desire to set forth the terms of their agreement to terminate.

Agreement

NOW THEREFORE, on the stated premises and for and in consideration of the mutual covenants and agreements hereinafter set forth and the mutual benefits to the Parties to be derived herefrom, it is hereby agreed as follows:

ARTICLE I
TERMINATING PRIOR TRANSACTIONS

Section 1.01 Exchange of Shares. On the terms and subject to the conditions set forth in this Agreement, on the Closing Date (as defined in Section 1.06), Lee and Hwang shall assign, transfer and deliver, free and clear of all liens, pledges, encumbrances, charges, restrictions or known claims of any kind, nature, or description, 33,227,743 and 686,645 (or an aggregate of 33,914,388) post-Stock Split shares of the Company's common stock, respectively, to the Company in exchange for all of the right, title and interest, legal and equitable, in and to the Integrated Shares.

Section 1.02 Termination of Prior Transactions. The Parties hereby agree to, and do hereby terminate the Prior Transactions to put the parties in the same position they started, to the extent possible and agreed upon by the parties and as reflected herein.

Section 1.03 Termination of WTR Debt. The Parties hereby agree that the $275,000 aggregate principal amount of WTR Debt (plus all accrued but unpaid principal thereon) owed by Integrated Security Technologies, Inc., a New Jersey corporation to WTR is hereby cancelled in its entirety.

Section 1.04 License to Use Corporate Name. Integrated and the Integrated Shareholders hereby grant to the Company the right and license to use the name "Integrated Security Technologies, Inc." as the corporate name of the Company for a period of sixty (60) days following the Closing Date.

Section 1.05 Closing. The closing (the "CLOSING") of the transaction contemplated by this Agreement shall be on a date and at such time as the Parties may agree (the "CLOSING DATE") but not later than June 30, 2005 subject to the right of the Company or the Integrated Shareholders to extend such Closing Date by up to an additional ten (10) days. Such Closing shall take place at a mutually agreeable time and place. At Closing, or immediately thereafter, the following will occur:

1. Lee and Hwang shall surrender the certificates evidencing 33,227,743 and 686,645, respectively (or an aggregate of 33,914,388) post-Stock Split shares of the Company's common stock, duly endorsed with medallion guaranteed stock powers so as to make the Company the sole owner thereof;
2. The Company shall deliver to Lee and Hwang the certificates evidencing 1,320 shares and 67.50 shares, respectively, (or an aggregate of 1,387.50 shares) of the Integrated Shares duly endorsed with medallion guaranteed stock powers so as to make Lee and Hwang, respectively, the sole owners thereof;
3. The Company, Integrated, and the Integrated Shareholders shall deliver mutual releases in a form substantially similar to the attached EXHIBIT D; and
4. Certain other releases between related parties shall be exchanged.

Section 1.07 Anti-Dilution. The number of shares of the Company's common stock to be redeemed, transferred, or issued hereunder shall be appropriately adjusted to take into account any other stock split, stock dividend, reverse stock split, recapitalization, or similar change in the Company's common stock which may occur between the date of the execution of this Agreement and the Closing Date.

Section 1.06 Directors and Officers. Prior to the Closing, the current directors and officers of the Company shall resign and be replaced by Murray Fleming and Randy White, who shall authorize, approve and carry out, in all respects, on behalf of the Company, all of the transactions contemplated hereby, including the execution of this Agreement and related documents by and on behalf of the Company.

ARTICLE II
REPRESENTATIONS, COVENANTS, AND WARRANTIES OF THE COMPANY

Subject to all of the terms, conditions and provisions of this Agreement, the Company hereby represents and warrants to Integrated and the Integrated Shareholders, as of the date hereof and as of the Closing, as follows:

Section 2.01. The Integrated Shares. The Company owns, possesses and has good and marketable title to the Integrated Shares free and clear of any and all mortgages, liens, pledges, charges, security interests, options, encumbrances, actions, claims or demands of any nature whatsoever or howsoever arising.

Section 2.02. Authority. The Company has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and thereby. The Company has duly and validly executed and delivered this Agreement and, assuming the due authorization, execution and delivery of this Agreement by the other Parties hereto and thereto, this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles.

Section 2.03. No Conflict. The execution and delivery by the Company of this Agreement and the consummation of the transactions contemplated hereby and thereby do not and shall not, by the lapse of time, the giving of notice or otherwise: (a) constitute a violation of any law; or (b) constitute a breach or violation of any provision contained in the Articles of Incorporation or Bylaws of the Company; or (c) constitute a breach of any provision contained in, or a default under, any governmental approval, any writ, injunction, order, judgment or decree of any governmental authority or any contract to which the Company is

a party or by which the Company is bound or affected.

Section 2.04. Consents and Approvals. No governmental approvals and no notifications, filings or registrations to or with any governmental authority or any other person is or will be necessary for the valid execution and delivery by the Company of this Agreement and the closing documents to which it is a party, or the consummation of the transactions contemplated hereby or thereby, or the enforceability hereof or thereof, other than those which have been obtained or made and are in full force and effect.

Section 2.05. Litigation. There are no claims pending or, to the knowledge of the Company, threatened, and the Company has no knowledge of the basis for any claim, which either alone or in the aggregate, seeks to restrain or enjoin the execution and delivery of this Agreement or the consummation of any of the transactions contemplated hereby or thereby. There are no judgments or outstanding orders, injunctions, decrees, stipulations or awards against the Company which prohibit or restrict, or could reasonably be expected to result in any delay of, the consummation of the transactions contemplated by this Agreement.

Section 2.06. Brokers, Finders and Financial Advisors. No broker, finder or financial advisor has acted for the Company in connection with this Agreement or the transactions contemplated hereby or thereby, and no broker, finder or financial advisor is entitled to any broker's, finder's or financial advisor's fee or other commission in respect thereof based in any way on any contract with the Company

ARTICLE III
REPRESENTATIONS, COVENANTS, AND WARRANTIES OF INTEGRATED AND THE INTEGRATED SHAREHOLDERS

Subject to all of the terms, conditions and provisions of this Agreement, Integrated and the Integrated Shareholders hereby represent and warrant to the Company, as of the date hereof and as of the Closing, as follows:

Section 3.01. Authority. Integrated and the Integrated Shareholders have all requisite power and authority, corporate or otherwise, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and thereby. Integrated and the Integrated Shareholders have duly and validly executed and delivered this Agreement and will, on or prior to the Closing, execute, such other documents as may be required hereunder and, assuming the due authorization, execution and delivery of this Agreement by the Parties hereto and thereto, this Agreement constitutes, the legal, valid and binding obligation of Integrated and the Integrated Shareholders enforceable against Integrated and the Integrated Shareholders in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles.

Section 3.02. No Conflict. The execution and delivery by Integrated and the Integrated Shareholders of this Agreement and the consummation of the transactions contemplated hereby and thereby, do not and will not, by the lapse of time, the giving of notice or otherwise: (a) constitute a violation of any law; (b) constitute a breach of any provision contained in, or a default under, any governmental approval, any writ, injunction, order, judgment or decree of any governmental authority or any contract to which Integrated and the Integrated Shareholders are a party; or (c) result in or require the creation of any lien upon the shares of the Company's common stock.

Section 3.03. Consents and Approvals. No governmental approvals and no notifications, filings or registrations to or with any governmental authority or any other person is or will be necessary for the valid execution and delivery by Integrated and the Integrated Shareholders of this Agreement or the consummation of the transactions contemplated hereby or thereby, or the enforceability hereof or thereof, other than those which have been obtained or made and are in full force and effect.

Section 3.04. Litigation. There are no claims pending or, to the knowledge of Integrated and the Integrated Shareholders, threatened against or affecting the shares of the Company's common stock held by the Integrated Shareholders before or by any governmental authority or any other person. Integrated and the Integrated Shareholders have no knowledge of the basis for any claim, which alone or in the aggregate: (a) could reasonably be expected to result in any liability with respect to the shares of the Company's common stock held by the Integrated Shareholders; or (b) seeks to restrain or enjoin the execution and delivery of this Agreement or the consummation of any of the transactions contemplated hereby or thereby. There are no judgments or outstanding orders, injunctions, decrees, stipulations or awards against Integrated and the Integrated Shareholders with respect to the Shares of the Company's common stock held by the Integrated Shareholders.

Section 3.05. Brokers, Finders and Financial Advisors. No broker, finder or financial advisor has acted for Integrated or the Integrated Shareholders in connection with this Agreement or the transactions contemplated hereby or thereby, and no broker, finder or financial advisor is entitled to any broker's, finder's or financial advisor's fee or other commission in respect thereof based in any way on any contract with Integrated or the Integrated Shareholders.

Section 3.06. Ownership. Lee and Hwang each represent and warrant that they own 33,227,743 and 686,645 post-Stock Split shares, respectively, of the Company's common stock prior to the execution of this Agreement and the consummation of the transactions contemplated hereunder.

ARTICLE IV
CONDITIONS PRECENDENT

Section 4.01. Conditions to Obligations of each of the Parties. The respective obligations of each party to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing of the following conditions: (a) no preliminary or permanent injunction or other order, decree or ruling which prevents the consummation of the transactions contemplated by this Agreement shall have been issued and remain in effect; (b) no claim shall have been asserted, threatened or commenced and no law shall have been enacted, promulgated or issued which would reasonably be expected to (i) prohibit the exchange and transfer of the shares of the Company's common stock by the Integrated Shareholders, or in the case of the Company, the retention, cancellation or future issuance of such shares, the retention of the Business by Integrated, or the consummation of the transactions contemplated by this Agreement or (ii) make the consummation of any such transactions illegal; and (c) all approvals legally required for the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect at the Closing.

Section 4.02. Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing Date of the following additional conditions, except as the Company may waive in writing: (a) the Integrated Shareholders shall have complied with and performed in all material respects all of the terms, covenants, agreements and conditions contained in this Agreement which are required to be complied with and performed on or prior to Closing; and (b) the representations and warranties of the Integrated Shareholders in this Agreement shall have been true and correct on the date hereof or thereof, as applicable, and such representations and warranties shall be true and correct on and at the Closing (except those, if any, expressly stated to be true and correct at an earlier date), with the same force and effect as though such representations and warranties had been made on and at the Closing. Each of the above conditions is for the sole benefit of the Company and may be waived in writing by the Company. In the event that any of the above conditions have not been satisfied at Closing, the Company may elect to terminate this Agreement and

will have no further liability to Integrated or the Integrated Shareholders.

Section 4.03. Conditions to Obligations of Integrated and the Integrated Shareholders. The obligations of Integrated and the Integrated Shareholders to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to Closing of the following additional conditions, except as Integrated and the Integrated Shareholders may waive in writing: (a) the Company shall have complied with and performed in all material respects all of the terms, covenants, agreements and conditions contained in this Agreement which are required to be complied with and performed on or prior to Closing; and (b) the representations and warranties of the Company in this Agreement shall have been true and correct on the date hereof or thereof, as applicable, and such representations and warranties shall be true and correct on and at the Closing (except those, if any, expressly stated to be true and correct at an earlier date), with the same force and effect as though such representations and warranties had been made on and at the Closing. Each of the above conditions is for the sole benefit of Integrated and the Integrated Shareholders and may be waived in writing by Integrated and the Integrated Shareholders. In the event that any of the above conditions have not been satisfied at Closing, Integrated and the Integrated Shareholders may elect to terminate this Agreement and will have no further liability to the Company.

ARTICLE V
INDEMNIFICATION

Notwithstanding anything to the contrary provided herein and/or elsewhere, the Company agrees, for itself and its affiliates, that it/they shall indemnify and hold harmless each of the Integrated Shareholders, Integrated, WTR, each of their respective, as the case may be, officers, directors, shareholders and agents (including attorneys, independent auditors and accountants), successors and assigns and their respective officers, directors, shareholders, employees and agents, against, and in respect of, any and all direct and/or indirect damages, claims, losses, liabilities and expenses, including, without limitation, reasonable legal, accounting and other expenses (including court costs), which may arise out of or relate to any matter relating directly and/or indirectly to this Agreement and the past, present and future actions and/or transactions discussed and contemplated hereby including, but not limited to, (i) the Prior Transactions (except for the WTR Debt) and/or the Acquisitions, (ii) SEC, NASD, governmental, quasi-governmental, self-regulatory and/or other investigations; (iii) this Agreement and the actions contemplated hereby; (iv) any liability arising from a breach by the Company and/or any of its affiliates; and (v) any liability arising from any action or failure to act by the Company and/or any of its affiliates. Upon obtaining knowledge thereof, the party to be indemnified (the "INDEMNIFIED PARTY") shall promptly notify the Integrated or the Integrated Shareholders (the "INDEMNIFYING PARTY") in writing of any damage, claim, loss, liability or expense which the Indemnified Party has determined has given rise or could give rise to a claim under this Article V (such written notice being hereinafter referred to as a "NOTICE OF CLAIM"). A Notice of Claim shall contain a brief description of the nature and estimated amount of any such claim giving rise to a right of indemnification. With respect to any claim or demand set forth in a Notice of Claim relating to a third party claim, the Indemnifying Party may defend, in good faith and at its expense, any such claim or demand, and the Indemnified Party, at its expense, shall have the right to participate in the defense of any such third party claim. So long as the Indemnifying Party is defending in good faith any such third party claim, the Indemnified Party shall not settle or compromise such third party claim. If the Indemnifying Party does not so elect to defend any such third party claim, the Indemnified Party shall have no obligation to do so.

ARTICLE V
MISCELLANEOUS

Section 5.01. Notices. Any and all notices, requests or other communications hereunder shall be given in writing and delivered by: (a) regular, overnight or registered or certified mail (return receipt requested), with first class postage prepaid; (b) hand delivery; (c) facsimile transmission; or (d) overnight courier service, to the Parties at the following addresses or facsimile numbers:

(i) if to the Company, to:	Integrated Security Technologies, Inc. A Nevada Corporation PO Box 2536 349 West Georgia St. Vancouver BC V6B 3W8
(ii) if to Integrated, to:	Integrated Security Technologies, Inc. A New Jersey Corporation 156 5th Avenue, Suite 1034 New York, New York 10010
(iii) if to Integrated Shareholders, to:	James Lee 156 5th Avenue, Suite 1034 New York, New York 10010
(iv) if to WTR, to:	James Lee 156 5th Avenue, Suite 1034 New York, New York 10010
Copies to:	Lawrence G. Nusbaum, Esq. Gusrae, Kaplan, Bruno & Nusbaum PLLC 120 Wall Street New York, New York 10005

or at such other address or number as shall be designated by either of the Parties in a notice to the other party given in accordance with this Section 5.01. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given: (A) in the case of a notice sent by regular or registered or certified mail, three business days after it is duly deposited in the mails; (B) in the case of a notice delivered by hand, when personally delivered; (C) in the case of a notice sent by facsimile, upon transmission subject to telephone confirmation of receipt; and (D) in the case of a notice sent by overnight mail or overnight courier service, the next business day after such notice is mailed or delivered to such courier, in each case given or addressed as aforesaid.

Section 5.02. Benefit and Burden. This Agreement shall inure to the benefit of, and shall be binding upon, the Parties hereto and their successors and permitted assigns.

Section 5.03. No Third Party Rights. Nothing in this Agreement shall be deemed to create any right in any creditor or other person not a party hereto and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the Indemnified Party).

Section 5.04. Amendments and Waiver. No amendment, modification, restatement or supplement of this Agreement shall be valid unless the same is in writing and signed by the Parties hereto. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the party against whom that waiver is sought to be enforced.

Section 5.05. Assignments. The Company may assign any of its rights, interests and obligations under this Agreement and must notify Integrated and the Integrated Shareholders in writing. Integrated and the Integrated Shareholders may assign any of their rights and interests, but not their obligations, under this Agreement and must notify the Company in writing of any assignment of their rights or interests.

Section 5.06. Counterparts. This Agreement may be executed in counterparts and by the different Parties in separate counterparts, each of which when so executed shall be deemed an original and all of which taken together shall constitute one and the same agreement.

Section 5.07. Captions and Headings. The captions and headings contained in this Agreement are inserted and included solely for convenience and shall not be considered or given any effect in construing the provisions hereof if any question of intent should arise.

Section 5.08. Construction. The Parties acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement with its legal counsel and that this Agreement shall be construed as if jointly drafted by the Parties hereto.

Section 5.09. Severability. Should any clause, sentence, paragraph, subsection, Section or Article of this Agreement be judicially declared to be invalid, unenforceable or void, such decision will not have the effect of invalidating or voiding the remainder of this Agreement, and the Parties agree that the part or parts of this Agreement so held to be invalid, unenforceable or void will be deemed to have been stricken herefrom by the Parties, and the remainder will have the same force and effectiveness as if such stricken part or parts had never been included herein.

Section 5.10. Remedies. The Parties agree that the covenants and obligations contained in this Agreement relate to special, unique and extraordinary matters and that a violation of any of the terms hereof or thereof would cause irreparable injury in an amount which would be impossible to estimate or determine and for which any remedy at law would be inadequate. As such, the Parties agree that if either party fails or refuses to fulfill any of its obligations under this Agreement or to make any payment or deliver any instrument required hereunder or thereunder, then the other party shall have the remedy of specific performance, which remedy shall be cumulative and nonexclusive and shall be in addition to any other rights and remedies otherwise available under any other contract or at law or in equity and to which such party might be entitled.

Section 5.11. Applicable Law, Etc. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflicts of laws principles thereof. The parties hereto hereby irrevocably agree that any suit or proceeding arising directly and/or indirectly pursuant to or under this Agreement, shall be brought solely in a federal or state court located in the City, County and State of New York. By its execution hereof, the parties hereby covenant and irrevocably submit to the in personam jurisdiction of the federal and state courts located in the City, County and State of New York and agree that any process in any such action may be served upon any of them personally, or by certified mail or registered mail upon them or their agent, return receipt requested, with the same full force and effect as if personally served upon them in New York City. The parties hereto expressly and irrevocably waive any claim that any such jurisdiction is not a convenient forum for any such suit or proceeding and any defense or lack of in personam jurisdiction with respect thereto. In the event of any such action or proceeding, the party prevailing therein shall be entitled to payment from the other party hereto of its reasonable counsel fees and disbursements.

Section 5.12. Expenses; Prevailing Party Costs. The Company, Integrated and the Integrated Shareholders shall pay their own expenses incident to this Agreement and the transactions contemplated hereby and thereby, including all legal and accounting fees and disbursements. Notwithstanding anything contained herein or therein to the contrary, if any party commences an action against another party to enforce any of the terms, covenants, conditions or provisions of this Agreement, or because of a breach by a party of its obligations under this Agreement, the prevailing party in any such action shall be entitled to recover its losses, including reasonable attorneys' fees, incurred in connection with the prosecution or defense of such action, from the losing party.

Section 5.13. Entire Agreement. This Agreement set forth all of the promises, agreements, conditions, understandings, warranties and representations among the Parties with respect to the transactions contemplated hereby and thereby, and supersede all prior agreements, arrangements and understandings between the Parties, whether written, oral or otherwise, other than EXHIBIT D to this Agreement.

Section 5.14. Faxed Signatures. For purposes of this Agreement, a faxed signature shall constitute an original signature.

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IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the day and year first above written.

Integrated Security Technology, Inc.
A Nevada Corporation
(Formerly Iguana Ventures Ltd.)

/s/ Murray Fleming

Chief Executive Officer

Integrated Security Technology, Inc.
A New Jersey Corporation

/s/ James Lee

James Lee
Chief Executive Officer

/s/ James Lee

James Lee
Individually

/s/ Christie Hwang

Christie Hwang
Individually

Worldwide Trade Resources, Inc.

/s/ James Lee

James Lee
Chief Executive Officer