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Coretrack raises funds for CLR system

Tuesday, 9 December 2008

CORETRACK has raised \$500,000 through a share placement to help purchase two mud pulse systems that will form part of the company's fully integrated Core Level Recorder system.

The company said it placed 5 million shares at 10c per share to raise the funds. The company also placed 2.15 million free attaching options exercisable at 20c each on or before November 30, 2011.

The placement was made to the clients of Maiden Capital.

Coretrack said the placement, which represented a premium to the recent market price of its shares, showed the confidence investors have in the company and is a further endorsement of the CLR system and related technologies for the oil and gas industry.

The company expects to receive the mud pulse systems later this month.

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