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Business Spectator

NEWS

2:24 PM, 7 Apr 2009

Coretrack orders mud pulse telemetry system for CLRS

Source: News Bites

Coretrack Ltd says the mud pulse telemetry system and the custom-made ball drop sub have been air freighted from APS Technology Inc in Connecticut, USA to help finish the core level recorder system (CLRS).

The equipment is expected to arrive on April 10.

Coretrack is also in early discussions with Chevron regarding use of CLRS in Chevron wells.

Coretrack had been working with Chevron and Baker-Hughes (Inteq) to provide the CLRS for the Clio 2 well in Australia's north west shelf; however, an advancement of the drilling schedule for Clio 2 has meant the CLRS will not be ready in time for this particular well. Nevertheless, contract negotiations will continue to allow immediate service to Chevron upon completion of the CLRS. Discussions along similar lines have taken place with Halliburton/DBS and BP.

STOCK DASHBOARD: April 07, 2009

Coretrack

Closing Price April 03, 2009: 15.0c

Relative Strength (6 months percentile rank): 89.8

Market capitalisation: \$7.9 million

Turnover volume: 60,000.0

Volume Index (1 is average): 1.2

Turnover value: \$903,200

Turnover period: 4 years 3 months

Value of \$1,000 invested 1 year ago: \$1,034

Source: www.BuySellTips.com



<http://www.businessspectator.com.au/bs.nsf/Article/Coretrack-orders-mud-pulse-telemetry-system-for-CL-QV7BF?OpenDocument>