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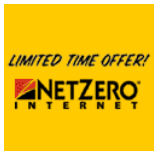
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June 18, 2009

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(SWCKK) FERRET'S STOCK T

CORE LEVEL RECORDER FOR OIL EXPLORATION COULD SAVE MILLIONS

Sydney - Thursday - June 18: (RWE Aust Business News)

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OVERVIEW

Coretrack Ltd (ASX:CKK), which provides leading technological solutions to the global oil & gas industry, is confident of imminent success for its Core Barrel Telemetry (CBT) system and the conclusion of research and development of its Core Level Recorder (CLR) system.

Coretrack's primary focus since listing has been the commercialisation of its revolutionary and patented CLR technology, a coring tool with real-time telemetry that enables an explicit measurement of the acquisition of a core sample during a coring operation.

The CLR is placed inside the inner core barrel, resting upon the column of core that is entering the barrel and records the amount of core captured.

The data collected informs geologists from what depths core was captured and conversely, where core was lost, if a full recovery was not obtained.

The availability of real-time data on the rig floor will provide substantial cost savings to exploration and production companies.

Coretrack has run the CLR (without the telemetry to surface) with a number of major operators and the tool is now market ready.

Although the Dongara test conducted in late May was unable to provide a conclusive, positive result in respect of the CBT system because of a larger-than-expected signal loss on that occasion, Coretrack says it remains ahead of schedule to deliver a world- first 'intelligent' coring technology for the oil & gas industry.

Extensive data analysis was carried out immediately after the Dongara test, providing the company with valuable additional information about the CBT system.

This new information, together with the data gathered from subsequent bench tests in Perth, has enabled the company to establish that some modifications or fine tuning to the current CBT system are required to ensure the successful transmission of data from the CLR unit to the top of the core barrel.

The company is also in a position to implement an alternative data transmission solution to ensure the required data transfer takes place.

A well test of the CBT system, incorporating modifications and/ or fine tuning, will be conducted within two months.

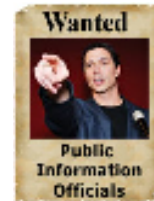
Concurrent with the work on the modifications, Coretrack is obtaining commercial fabrication quotations for the manufacture of the entire CLR system.

Speaking at the 2009 Conference of the Australian Petroleum Production and Exploration Association (APPEA), Coretrack's technology manager Dr Greg Wheatley said the CLR system will enable petroleum companies to avoid major losses incurred through failed or repeated coring operations when it becomes commercially available later this year.

As the only method for retrieving the large pieces of rock formation necessary for identifying and appraising new oilfields, coring is a vital stage in petroleum exploration - yet it remains susceptible to a variety of errors caused by 'core jams' and the loss of 'milled' core samples.

The CLR aims to minimise such incidents by delivering pin-point, real-time data on core recovery directly to the surface, enabling drill operators to instantly recognise the signs of jamming - helping them optimise core retrieval, reduce incidents of milling, and, ultimately, avoid the need to divert or re-drill wells.

"Although coring is absolutely critical in the appraisal and development of new oil and gas fields, there is a surprisingly broad capacity for error," Dr Wheatley said.



"Coring technology has changed very little down the years, and with the really deep wells being drilled these days and the illusion of elasticity that you receive from a six-kilometre-long pipe, it is hard to know with any great certainty what is happening at the bottom of your well.

"But with our tool, the amount of core captured is communicated, to within an accuracy of 50 millimetres, directly to the rig floor - giving you much greater confidence about what is happening at the end of your drill."

As well as providing 'vastly improved' logging data, Dr Wheatley said the CLR system would dramatically reduce the risk of operators mistaking changes in rock formations for core jams - and the ensuing 'trip outs', for up to 15 hours, as core barrels are unnecessarily pulled to the surface and replaced.

SHARE PRICE MOVEMENTS

Shares of Coretrack yesterday crept up 1c to 28c. Rolling high for the year is 39c and low 6c. The company has 55.9 million shares on issue with a market cap of \$15.8 million.

In the December half year Coretrack lifted revenue 18 per cent to \$613,000 but ended with a net loss of more than \$1 million.

Coretrack reported that it continued to make tangible and positive progress towards developing the CLR with telemetry system during the first half of the 2009 financial year.

The company's CBT system was tested successfully, proving that a test signal containing data similar to the CLR data can be sent and received by the system within a simulated well environment.

A series of pressure and temperature tests of the transducer used in the intermediate telemetry system of the CLR have been successfully completed.

The transducer has been tested from ambient temperature to 135 degrees Celsius in 25-degree increments.

At each test temperature, the transducer was also pressure tested between ambient and 8,000 psi.

During temperature and pressure testing, four parameters were recorded.

Of these, only one parameter was found to vary outside of tolerable limits, a variance which can easily be overcome by individually tuning the transducers.

This tuning process will ensure optimal performance of data transmission from down hole to the rig floor.

To ensure the viability of the proposed spot temperature and pressure tuning method, Coretrack will be conducting further tests on the test transducer to ensure repeatability of these results.

Coretrack will also test other, similar transducers to ensure comparability of results.

BACKGROUND

Coretrack was incorporated on January 5, 2005.

It was converted to a public company limited by shares in October 2005, and listed on the ASX on August 31 2006.

The main focus of Coretrack since converting to a public company has been the continuing research, development and testing of the CLR system.

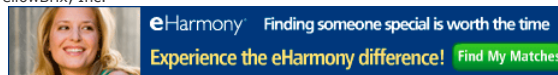
Whilst its operational focus will remain on developing the CLR, opportunities for suitable corporate transactions will be favourably looked upon provided they provide enhanced shareholder value in terms of the company's overall placement in the market.

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