



Coretrack on M&A path

8-July-09 by Edited announcement

East Perth-based Coretrack has flagged its intention to assess potential merger and acquisition opportunities as part of plans to increase the company's presence in the global energy sector.

The announcement is below:

Coretrack Limited ("Coretrack" or "the Company") is pleased to announce that it has retained the corporate advisory services of Sydney based Pegasus Corporate Advisory Pty Ltd ("Pegasus").

In addition to continuing development of its primary coring technology, the Core Level Recorder System ("CLRS"), Coretrack's Board of Directors is of the view that the current global economic conditions may provide exciting opportunities to grow the Company through a merger, acquisition, amalgamation or other form of corporate transaction.

In light of the above, the Company has engaged the services of Pegasus to develop and assess a short list of potentially suitable, revenue producing, target companies which fit within Coretrack's current corporate strategy.

When identifying and assessing potential opportunities for non organic growth, the primary focus will be on companies within the energy sector.

Pegasus' joint CEO's, Mr Nick Andrews and Mr Michael Brown, are experienced industry professionals. Mr Andrews has had 10 years experience with a global investment bank in management and sales roles in London and Sydney and 12 years as an institutional equities investor in large and small cap securities in Australia and New Zealand. Mr Brown has held leadership roles with global investment bank teams over 17 years in Sydney, London, Hong Kong and New York. He was also head of industrials corporate finance at a securities house in Sydney.

Coretrack's CEO & Managing Director, Mr. Nanne van 't Riet stated: "Completion of the CLRS coring technology in conjunction with a strategic, revenue producing corporate transaction would position Coretrack exceptionally well to take advantage of - or further leverage - an increased presence in the multi billion dollar global energy industry."

The Company will further update the market on any strategic developments if and when they occur.

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