

**Coretrack, Imdex at odds**

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**DRILLING technology specialist Coretrack's merger with drilling fluids and downhole instrumentation supplier Imdex will not go ahead, the company has announced.**

Perth-based Coretrack said in a statement the merger was subject to a mutual due diligence condition, which was not met to Imdex's satisfaction.

"The views of both parties on this condition did not align," the company said.

The merger was originally intended to create a company with a portfolio of world-class technologies for the oil and gas industry.

Last month, *PNN* reported that Coretrack was looking for a merger or acquisition to take advantage of the current economic market conditions.

Coretrack said it will continue to progress its previously announced Core Barrel Telemetry testing leading up to the commercialisation of its patented technology.

The company is developing a revolutionary Core Level Recorder System expected to save the oil industry millions of dollars in coring operations when it becomes available this year.