

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Coretrack Limited

ABN

80 112 379 503

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 7,733,273 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary Shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>								
<p>5 Issue price or consideration</p>	<p>6,733,273 Shares at deemed issue price of 22 cents each 1,000,000 Shares at 18.74 cents each</p>								
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>150,000 Shares in part consideration for the provision of professional services provided by Cygnet Capital</p> <p>6,583,273 Shares in part consideration for the acquisition of Globe Drill Pty Ltd</p> <p>1,000,000 Shares upon conversion of Class B Options, exercisable at 18.74 cents on or before 28 February 2010</p>								
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>25 February 2010</p>								
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1478 989 1545">Number</th> <th data-bbox="989 1478 1279 1545">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1545 989 1635">103,544,106*</td> <td data-bbox="989 1545 1279 1635">Fully paid ordinary shares</td> </tr> <tr> <td data-bbox="686 1635 989 1998">18,872,069</td> <td data-bbox="989 1635 1279 1998">Options exercisable at 20 cents each on or before 28 February 2010</td> </tr> <tr> <td colspan="2" data-bbox="686 1792 989 1998">*Includes up to 15,579,901 shares to be issued pursuant to the Company's pro rata non-renounceable rights issue, as announced on 25 January 2010</td> </tr> </tbody> </table>	Number	+Class	103,544,106*	Fully paid ordinary shares	18,872,069	Options exercisable at 20 cents each on or before 28 February 2010	*Includes up to 15,579,901 shares to be issued pursuant to the Company's pro rata non-renounceable rights issue, as announced on 25 January 2010	
Number	+Class								
103,544,106*	Fully paid ordinary shares								
18,872,069	Options exercisable at 20 cents each on or before 28 February 2010								
*Includes up to 15,579,901 shares to be issued pursuant to the Company's pro rata non-renounceable rights issue, as announced on 25 January 2010									

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	750,000	Class C Options exercisable at 28.73 cents each on or before 31 August 2010.
	100,000	Class D Options exercisable at 42.5 cents on or before 13 May 2014 and otherwise in accordance with terms and conditions of Coretrack Limited's Employee Option Scheme.
	2,000,000	Class E Options exercisable at 22 cents each on or before 30 June 2013.
	2,150,000	Class F Options exercisable at 15 cents each on or before 30 November 2011
	100,000	Class G Options exercisable at 20 cents each on or before 16 January 2014 and otherwise in accordance with terms and conditions of Coretrack Limited's Employee Option Scheme.
	2,000,000	Class H Options exercisable at 25 cents each on or before 30 November 2012.
	3,000,000	Class I Options exercisable at 30 cents each on or before 30 November 2012.
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

Questions 11 to 33 – Not Applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Questions 35 to 42 - Not Applicable

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

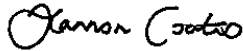
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 25 February 2010
(Company secretary)

Print name: SHANNON COATES

+ See chapter 19 for defined terms.