



Practical Solutions - Innovative Technology

CEO/MD INCREASES SHAREHOLDING BY CONVERTING 1 MILLION OPTIONS

ANNOUNCEMENT

26 FEBRUARY 2010

Further to yesterday's announcement and Appendix 3B, please find attached an Appendix 3Y on behalf of Mr Nanne van 't Riet in relation to his conversion of 1,000,000 unlisted Class B options, exercisable at 18.74 cents each on or before 28 February 2010 ("Options").

The exercise of 1,000,000 Options by Mr van 't Riet effectively increases his shareholding in the Company by 1,000,000 shares.

AUTHORISED BY:

Shannon Coates
Company Secretary

[Coretrack Limited](#) is an ASX listed company that provides technical solutions to the energy industry in the form of down hole tools, products and services.

Since the company's conception, Coretrack has focused primarily on building and introducing its highly anticipated integrated core tracking tool, the Core Level Recorder System (CLRS) into the commercial market. The company has accelerated its operations and growth plan by acquiring one of Australia's leading drill rig manufacturing/drilling services companies, [Globe Drill Pty Ltd.](#)

The Globe Drill acquisition has brought together two world class companies, both at the forefront of producing superior products and services for the global energy sector.

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

| | |
|----------------|-------------------|
| Name of entity | Coretrack Limited |
| ABN | 80 112 379 503 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|-------------------|
| Name of Director | Nanne van 't Riet |
| Date of last notice | 16 December 2009 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|--|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| Date of change | 26 February 2010 |
| No. of securities held prior to change | <i>Direct interest</i> 1,000,000 options exercisable at 18.74 cents on or before 28 February 2010 2,000,000 options exercisable at 22 cents on or before 30 June 2013 <i>Indirect interest</i> 425,000 ordinary shares* Shares are held by NVR Alliance Pty Ltd ATF the van 't Riet and van duuren trust. Mr van 't Riet is a beneficiary of the trust |
| Class | Conversion of unlisted options to ordinary shares |
| Number acquired | 1,000,000 ordinary shares |
| Number disposed | 1,000,000 unlisted options exercisable at 18.74 cents on or before 28 February 2010 |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 18.74 cents per share |
| No. of securities held after change | <p><i>Direct interest</i> 1,000,000 ordinary shares</p> <p>2,000,000 options exercisable at 22 cents on or before 30 June 2013</p> <p><i>Indirect interest</i> 425,000 ordinary shares* Shares are held by NVR Alliance Pty Ltd ATF the van 't Riet and van duuren trust. Mr van 't Riet is a beneficiary of the trust</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of options |

Part 2 – Change of director's interests in contracts

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

+ See chapter 19 for defined terms.