

## CONVERSION OF LISTED OPTIONS AND ISSUE OF ENTITLEMENT ISSUE SHARES

ASX ANNOUNCEMENT

9 MARCH 2010

### CONVERSION OF LISTED OPTIONS

Coretrack Limited ("Coretrack" or "the Company") is pleased to confirm it has today issued 16,427,135 Shares pursuant to the exercise of 16,427,135 Listed Options, exercisable at 20 cents each on or before 28 February 2010, raising \$3,285,427.

Following the above mentioned conversions, the 2,444,934 Listed Options which were not exercised, and which expired on 28 February 2010, will be underwritten by Cygnet Capital Pty Ltd ("Cygnet Capital"), as announced on 25 January 2010. The Listed Option Shortfall Shares will be placed at the direction of Cygnet Capital and will be issued on the same terms and conditions as those Shares issued to option holders, to persons who are exempt under section 708 of the Corporations Act.

### ENTITLEMENT ISSUE

The Company confirms that the pro-rata non-renounceable entitlement issue offer of one (1) Share for every five (5) Shares held by Shareholders registered at 5.00pm (WST) on 9 February 2010 at an issue price of 22 cents per share to raise approximately \$3,427, 578 ("Entitlement Issue") was taken up by 515 existing shareholders, to the extent of 44.2% (6,888,511 Shares) of the new Shares offered.

Pursuant to the Underwriting Agreement entered into between the Company and Cygnet Capital, a summary of which appears in the Offer Document for the Entitlement Issue, the shortfall of 8,691,390 Shares will now revert to Cygnet Capital. The Shortfall Shares will be placed at the direction of Cygnet Capital and will be issued on the same terms and conditions as those Shares offered to existing Shareholders or persons who are exempt under section 708 of the Corporations Act.

### ADDITIONAL SHARE ISSUE

The Company further advises it has today issued 200,000 Shares at a deemed issue price of 22 cents per Share to Cygnet Capital in part consideration for the provision of introductory services in relation to the acquisition by the Company of Globe Drill Pty Ltd, as approved by shareholders at the Company's general meeting held on 18 February 2010.

An Appendix 3B for the abovementioned Share issues follows. A further Appendix 3B will be provided in due course, upon issue of the Shortfall Shares for the Listed Options and Entitlement Issue.

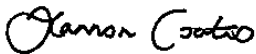
### Secondary Trading Notice Pursuant to Paragraph 708A(5)(e) of the Corporations Act 2001 ("Act")

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Act. By giving this notice, a sale of the Shares noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- (a) the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- (b) as at 9 March 2010, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (c) as at 9 March 2010 there is no information:
  - that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - ii. the rights and liabilities attaching to the relevant 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.