



1 October 2014

Dear Shareholders,

The end of the 2014 financial year saw the announcement of the Company's exciting transaction with Ecopropp Pty Ltd and the beginning of a new chapter for Coretrack shareholders.

Your company, Coretrack Limited, has recently entered into an agreement to acquire unlisted Ecopropp Pty Ltd, an exciting company developing disruptive, game changing, ceramic proppants technology.

Proppants literally borrow their name from their purpose; they are used to prop open the fractures made in hydrocarbon bearing reservoir rocks during the hydraulic fracturing of an unconventional oil and gas well, allowing oil and gas to flow from the rocks and be extracted to surface.

The rapid increase in hydraulic fracturing has seen the demand for proppants explode over recent years.

The competitive advantage of Ecopropp proppants are that they are made using fly-ash, an otherwise unwanted by-product of coal fired power plants, in place of the more expensive clay or bauxite. Lab scale testing of the Ecopropp proppants has indicated that they are materially stronger and lighter than competitors, and with the low cost fly-ash input are anticipated to exhibit a lower manufacturing cost than comparable products.

The acquisition provides exposure for Coretrack shareholders to the burgeoning Hydraulic Fracturing market, which has quadrupled in size in the last decade.

Over the course of the coming months the Company will focus on the development of a pilot plant in Brisbane to validate scale up and allow potential full scale plant licensees to observe the proppant manufacturing process.

With these exciting times ahead, the Company would like to encourage you to provide your email address so that we are able to keep you informed about the Company's progress and activities. Your email address will be treated with utmost confidentiality and discretion.

Shareholders can provide their details via our website at www.ckklimited.com or, alternatively by emailing us at admin@coretrack.com.au.

We look forward to sharing a successful 2015 with all of our shareholders.

Yours sincerely

Winton Willesee
Chairman



Practical Solutions - Innovative Technology

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

Date of Meeting

10 November 2014

Time of Meeting

1:00pm (AEST)

Place of Meeting

HopgoodGanim
Level 7, Waterfront Place, 1 Eagle Street
Brisbane QLD 4000

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TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the Shareholders of Coretrack Limited will be held at 1:00pm (AEST) on 10 November 2014 at:

HopgoodGanim
Level 7, Waterfront Place, 1 Eagle Street
Brisbane QLD 4000

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 1:00pm (AEST).

Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Your Proxy Form is enclosed.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Coretrack Limited ABN 80 112 379 503 ("**Company**" or "**Coretrack**") will be held at the offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on 10 November 2014 at 1:00pm (AEST), for the purpose of transacting the following business referred to in this Notice of Annual General Meeting ("**Notice**").

An Explanatory Statement containing information in relation to each of the following Resolutions and a Proxy Form accompany this Notice.

AGENDA

GENERAL BUSINESS:

Financial Reports

To receive and consider the Annual Financial Statements of the Company for the year ended 30 June 2014 including the Directors' Report and the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following as a **non-binding ordinary resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2014."

Voting Exclusion:

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

Resolution 2 – Re-election of Director – Mr Winton Willesee

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Winton Willesee, who retires by rotation in accordance with clause 13.2 of the Company's Constitution and being eligible, be re-elected as a Director of the Company."

Resolution 3 – Re-election of Director – Mr Siegfried Konig

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Siegfried Konig, who was appointed as a Director on 15 August 2014 and in accordance with clause 13.5 of the Company's Constitution holds office until this Annual General Meeting and who is eligible and offers himself for re-election, be re-elected as a Director."

Resolution 4 – Re-election of Director – Mr David Henson

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr David Henson, who was appointed as a Director on 15 August 2014 and in accordance with clause 13.5 of the Company's Constitution holds office until this Annual General Meeting and who is eligible and offers himself for re-election, be re-elected as a Director."

Resolution 5 – Approval to issue Shares under a Director's Fee Plan – Winton Willesee

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,075,000 Shares to Winton Willesee or his nominee pursuant to a Director's Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee or any director of a related entity and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Resolution 6 – Approval to issue Shares under a Director’s Fee Plan – Trevor Beazley

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,537,500 Shares to Trevor Beazley or his nominee pursuant to a Director’s Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee or any director of a related entity and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the chair of the Meeting; and
 - (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Resolution 7 – Approval to issue Shares under a Director’s Fee Plan – Mr Bernard Kelly

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,075,000 Shares to Bernard Kelly or his nominee pursuant to a Director’s Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee or any director of a related entity and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the chair of the Meeting; and
 - (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Resolution 8 – Approval to issue Shares under a Director’s Fee Plan – Mr Siegfried Konig

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 3, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 8,200,000 Shares to Siegfried Konig or his nominee pursuant to a Director’s Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee or any director of a related entity and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Resolution 9 - Approval to issue Shares under a Director’s Fee Plan – Mr David Henson

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,100,000 Shares to David Henson or his nominee pursuant to a Director’s Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee or any director of a related entity and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Resolution 10 – Approval to issue Shares under a Director’s Fee Plan – Mr Jim Irvine

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,100,000 Shares to Jim Irvine or his nominee pursuant to a Director’s Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee or any director of a related entity and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the chair of the Meeting; and
 - (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Resolution 11 – Approval to issue Shares to GCG Solutions

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,750,000 Shares to GCG Solutions or its nominees on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 12 – Approval to issue Shares to Cygnet Capital Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,125,000 Shares to Cygnet Capital or its nominees on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 13 – Approval to Shares under placement to Mr Winton Willesee

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares at an issue price of 0.8 cents each to Winton Willesee or his nominee on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who receives securities by this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a director on the proxy form to vote as the proxy decides.

Resolution 14 – Approval to Shares under placement to Mr Bernard Kelly

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares at an issue price of 0.8 cents each to Bernard Kelly or his nominee on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who receives securities by this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a director on the proxy form to vote as the proxy decides.

Resolution 15 – Approval to Shares under placement to Mr Siegfried Konig

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares at an issue price of 0.8 cents each to Siegfried Konig or his nominee on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who receives securities by this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a director on the proxy form to vote as the proxy decides.

Resolution 16 – Approval to Shares under placement to Mr David Henson

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares at an issue price of 0.8 cents each to David Henson or his nominee on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who receives securities by this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a director on the proxy form to vote as the proxy decides.

Resolution 17 – Approval of Additional Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, to be issued on the terms set out in the Explanatory Statement accompanying this Notice."

Voting exclusion:

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

BY ORDER OF THE BOARD**Erlyn Dale***Joint Company Secretary*

1 October 2014

NOTES:

1. A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (eg "the Company Secretary").
2. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.
3. A proxy form is enclosed. A separate form must be used for each proxy. An additional form can be obtained by writing to the Company Secretary at PO Box 3144, Nedlands, Western Australia 6009 or by fax to (61 8) 9389 3199 or by email to erlyn@azc.com.au. Alternatively, you may photocopy the enclosed form.
4. A duly completed Proxy Form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office or the address or fax number set out below, **at least 48 hours before** the time for commencement of the meeting. Please send by post to PO Box 3144, Nedlands, Western Australia 6009 or by fax to (61 8) 9389 3199 or by email to erlyn@azc.com.au or by delivery to Suite 25, 145 Stirling Highway, Nedlands, Western Australia. Proxy forms received later than this time will be invalid.
5. The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act 2001.
6. Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
7. The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 5.00pm AEST on 8 November 2014.
8. The Explanatory Statement attached to this Notice forms part of this Notice.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Coretrack Limited ("**Company**").

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

1. Financial Statements

The first item of the Notice of Annual General Meeting deals with the presentation of the Annual Financial Report of the Company for the financial year ended 30 June 2014 together with the Directors' Declaration and Report in relation to that financial year and the Auditor's Report on those Financial Statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent Audit Report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the Auditor in relation to the conduct of the audit.

The Company is not required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website www.ckklimited.com or www.asx.com.au.

2. Resolution 1 - Adoption of Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2014.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the managing director) must go up for re-election. The Company encourages all Shareholders to cast their votes on Resolution 1 (Remuneration Report). At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2014. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

Proxy Restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

3. Resolution 2 - Re-election of Director - Mr Winton Willesee

Clause 13.2 of the Constitution requires that one third of the Directors for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director other than alternate directors and the managing director holds office for more than 3 years, shall retire from office.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mr Willesee retires by rotation in accordance with section 13.2 of the Company's Constitution and, being eligible, offers himself for re-election.

Mr Willesee is the non-executive Chairman of the Company. Details of his qualifications and experience are set out in the 2014 Annual Report of the Company.

Directors' Recommendation

The Board (other than Mr Willesee) recommends Shareholders vote in favour of the Resolution.

4. Resolution 3 - Re-election of Director - Mr Siegfried Konig

In accordance with clause 13.5 of the Constitution, a Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors holds office until the next following annual general meeting and is eligible for re-election.

Siegfried Konig was appointed as a Director on 15 August 2014. Mr Konig retires at this Annual General Meeting and, being eligible, offers himself for re-election.

Mr Konig is an executive director of the Company. Details of his qualification and experience are set out in the 2014 Annual Report of the Company.

Directors' Recommendation

The Board (other than Mr Konig) recommends Shareholders vote in favour of the Resolution.

5. Resolution 4 - Re-election of Director - Mr David Henson

In accordance with clause 13.5 of the Constitution, a Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors holds office until the next following annual general meeting and is eligible for re-election.

David Henson was appointed as a Director on 15 August 2014. Mr Henson retires at this Annual General Meeting and, being eligible, offers himself for re-election.

Mr Henson is a non-executive director of the Company. Details of his qualification and experience are set out in the 2014 Annual Report of the Company.

Directors' Recommendation

The Board (other than Mr Henson) recommends Shareholders vote in favour of the Resolution.

6. Resolutions 5 to 10 - Approval to issue Shares under a Director's Fee Plan

Resolutions 5 to 10 seek approval for the issue of Shares to directors under the Company's Director's Fee Plan ("**Plan**") by which a director of the Company or a related entity can elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares.

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX'S opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

An exception to Listing Rule 10.11 is set out in Listing Rule 10.12 (exception 4) which provides that Listing Rule 10.11 does not apply to issues made with the approval of shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that an entity must only allow Directors or their associates or a person whose relationship with the entity is such that approval should be obtained to acquire securities under an employee incentive scheme with the approval of Shareholders and provided

the Notice of Meeting complies with Listing Rules 10.15 or 10.15A.

The Plan constitutes an employee incentive scheme within the Listing Rules and allows a director of the Company or a related entity to elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares.

By the Plan, a participating director may elect for each quarter to be issued Shares in lieu of some or all of the cash remuneration accrued in that quarter. Subject to Shareholder approval, the Plan commences on 1 August 2014 and is intended to operate for 11 months concluding on 30 June 2015. The issue price of Plan Shares for the September 2014 quarter is fixed at 0.8 cents per Share being the same price as the subscription price for the placement to unrelated parties completed on 31 July 2014. For the subsequent quarters (December 2014 quarter, March 2015 quarter and June 2015 quarter), the issue price of Plan Shares will be the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant Quarter, provided that the minimum price will be 0.5 cents per Share.

The participating directors the subject of Resolutions 5 to 10 have made elections now in relation to cash remuneration to be accrued to them. The elections are reflected in the table below. For Winton Willesee, Trevor Beazley and Bernard Kelly it represents an election for part of the cash remuneration as a director of the Company to be accrued to them. For Siegfried Konig and David Henson it represents an election for part of the cash remuneration as a director of Ecopropp Pty Ltd (a related entity) to be accrued to them. For Jim Irvine it represents an election for part of the cash remuneration as a director of Epropp LLC (a related entity) to be accrued to him.

The Plan will reduce the cash costs of the Company by allowing the participating directors to take some or all of their remuneration in equity. As a consequence, a greater proportion of the Company's cash reserves can be allocated to advancing the Company's projects.

Resolutions 5 to 10 seek Shareholder approval for the issue of up to 24,087,500 Shares under the Plan as follows:

Participant	September 2014 quarter	December 2014 quarter	March 2015 quarter	June 2015 quarter	Total
Winton Willesee (Resolution 5)	375,000 Shares (\$3,000 fee)	900,000 Shares (\$4,500 fee)	900,000 Shares (\$4,500 fee)	900,000 Shares (\$4,500 fee)	3,075,000 Shares (\$16,500 fee)
Trevor Beazley (Resolution 6)	187,500 Shares (\$1,500 fee)	450,000 Shares (\$2,250 fee)	450,000 Shares (\$2,250 fee)	450,000 Shares (\$2,250 fee)	1,537,500 Shares (\$8,250 fee)
Bernard Kelly (Resolution 7)	375,000 Shares (\$3,000 fee)	900,000 Shares (\$4,500 fee)	900,000 Shares (\$4,500 fee)	900,000 Shares (\$4,500 fee)	3,075,000 Shares (\$16,500 fee)
Siegfried Konig (Resolution 8)	1,000,000 Shares (\$8,000 fee)	2,400,000 Shares (\$12,000 fee)	2,400,000 Shares (\$12,000 fee)	2,400,000 Shares (\$12,000 fee)	8,200,000 Shares (\$44,000 fee)
David Henson (Resolution 9)	500,000 Shares (\$4,000 fee)	1,200,000 Shares (\$6,000 fee)	1,200,000 Shares (\$6,000 fee)	1,200,000 Shares (\$6,000 fee)	4,100,000 Shares (\$22,000 fee)
Jim Irvine (Resolution 10)	500,000 Shares (\$4,000 fee)	1,200,000 Shares (\$6,000 fee)	1,200,000 Shares (\$6,000 fee)	1,200,000 Shares (\$6,000 fee)	4,100,000 Shares (\$22,000 fee)
				Total	24,087,500 Shares

In the table above, Shares are to be issued for the September 2014 quarter fees that have accrued at the fixed price of 0.8 cents per Share. For all subsequent quarters the Shares have assumed to be issued at the minimum price of 0.5 cents per Share. The actual number of Shares to be issued for subsequent quarters will be the number reflecting the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant Quarter, (provided this price is greater than 0.5 cents).

In accordance with Listing Rule 10.15, the following information is provided to Shareholders:

- (a) All the persons who will participate under the Plan are Directors of the Company other than Mr Jim Irvine who is a director of Epropp LLC, which is a related entity of the Company.
- (b) The maximum number of Shares that may be acquired by all of the participants in the Plan (and who are the subject of Resolutions 5 to 10) is 24,087,500 Shares as set out in the table above. The formula for calculating the number of Shares is based on the amount of accrued but unpaid fees for the September 2014 quarter at 0.8 cents per Share and for subsequent quarters at a deemed minimum issue price of 0.5 cents each. For the subsequent quarters, if the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant Quarter is higher, then less Shares will be issued.
- (c) The price of Shares to be acquired under the Plan is a fixed price of 0.8 cents for the September 2014 quarter and for subsequent quarters is the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant Quarter provided that the price is no less than 0.5 cents per Share.
- (d) No persons have received securities under the Plan.
- (e) All Directors of the Company or directors of a related entity are entitled to participate in the Plan.
- (f) There are no loans provided to the participants in relation to the acquisition of Shares under the Plan.
- (g) Shares will be issued under the Plan no later than 12 months after the date of the Meeting.
- (h) The Shares will be issued on the same terms as the fully paid ordinary shares of the Company and will rank equally with all of the Company's existing shares. The Company will apply for quotation on ASX for any Shares issued under the Plan.

For Resolutions 5 to 10, the Directors of the Company independent of the Director the subject of the Resolution have resolved that the issue of Shares the subject of the relevant Resolution is on reasonable arms length terms for the Company as that participating director (or nominee) will be issued with Shares under the Plan:

- (a) which for the September 2014 quarter is at a fixed price of 0.8 cents being the same price as the subscription price for the placement to unrelated parties completed on 31 July 2014 of 250,000,000 Shares to raise \$2,000,000 before costs and is at a price greater than the closing price of Shares of 0.7 cents on or about the date of this Notice (30 September 2014); and

- (b) for the subsequent quarters is at a price reflecting the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant Quarter.

By reason of the above matters, no separate related party approval under the Corporations Act is sought.

7. Resolution 11 – Approval to issue Shares to GCG Solutions

Resolution 11 seeks Shareholder approval to issue up to 2,750,000 Shares to GCG Solutions which will be in lieu of paying a cash fee to GCG Solutions for services.

Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue without the approval of shareholders.

By obtaining Shareholder approval under Listing Rule 7.1 to the issue of Shares to GCG, it will enable the Company to have the flexibility to issue equity securities in the future up to 15% threshold without the requirement to obtain Shareholder approval.

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The maximum number of securities to be issued is 2,750,000 Shares.
- (b) The Shares will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The Shares will be granted for nil cash consideration to GCG Solutions in lieu of paying a cash fee for research and development consultancy services until 30 June 2015. GCG Solutions is not a related party of the Company.
- (d) The Shares will be issued to GCG Solutions (or its nominees).
- (e) The Shares will be fully paid ordinary shares ranking equally with the Company's current issued Shares, other than a holding lock will be imposed on the Shares (so that the Shares will not be able to be traded) until the services relevant to the issue of the Shares have been provided.
- (f) There will be no funds raised by the issue of the Shares.
- (g) It is intended that the Shares will be allotted on one date.

8. Resolution 12 – Approval to issue Shares to Cygnet Capital Pty Ltd

Resolution 12 seeks Shareholder approval to issue up to 4,125,000 Shares to Cygnet Capital Pty Ltd which will be in lieu of paying a cash fee to Cygnet Capital Pty Ltd for services.

Information about Listing Rule 7.1 is set out in section 7 of the Explanatory Statement.

By obtaining Shareholder approval under Listing Rule 7.1 to the issue of Shares to Cygnet Capital Pty Ltd, it will enable the Company to have the flexibility to issue equity securities in the future up to 15% threshold without the requirement to obtain Shareholder approval.

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The maximum number of securities to be issued is 4,125,000 Shares.
- (b) The Shares will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The Shares will be granted for nil cash consideration to Cygnet Capital Pty Ltd in lieu of paying a cash fee for corporate advisory services to be provided until 30 June 2015. Cygnet Capital Pty Ltd is not a related party of the Company.
- (d) The Shares will be issued to Cygnet Capital Pty Ltd (or its nominees).
- (e) The Shares will be fully paid ordinary shares ranking equally with the Company's current issued Shares other than a holding lock will be imposed on the Shares (so that the Shares will not be able to be traded) until the services relevant to the issue of the Shares have been provided.
- (f) There will be no funds raised by the issue of the Shares.
- (g) It is intended that the Shares will be allotted on one date.

9. Resolutions 13 to 16 – Approval to issue Shares under placement to Directors

Resolutions 13 to 16 seek Shareholder approval so that 4 of the Directors may subscribe for Shares as a placement. Each of the 4 Directors or their nominees may subscribe for up to \$20,000 of Shares at 0.8 cents each being a total subscription between the Directors of \$80,000. The subscription price of 0.8 cents is the same price as the placement to unrelated parties completed on 31 July 2014 of 250,000,000 shares to raise \$2,000,000 before costs.

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX'S opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

In accordance with Listing Rule 10.13, the following information is provided to Shareholders:

- (a) Shares will be issued to Winton Willesee (Resolution 13), Bernard Kelly (Resolution 14), Siegfried Konig (Resolution 15) and David Henson (Resolution 16) or their nominees.
- (b) The maximum number of securities the Company will issue to each of the subscribers is 2,500,000 Shares (or 10,000,000 Shares in total between the 4 Resolutions).
- (c) The Shares will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) Each of Winton Willesee, Bernard Kelly, Siegfried Konig and David Henson are Directors of the Company.
- (e) The Shares will be issued at an issue price of 0.8 cents each and the Shares will be fully paid ordinary Shares in the Company and rank equally with the Company's current issued Shares.

- (f) The Company intends to use the funds to progress the development of its pilot plant for the manufacture of ceramic proppants and for general working capital.

The Board of the Company consists of 5 Directors. In each case, the Directors of the Company independent of the Director the subject of the Resolution has resolved that the issue of Shares the subject of the relevant Resolution is on reasonable arms length terms for the Company as that Director (or nominee) will subscribe for Shares:

- (a) at the same subscription price (0.8 cents) as the placement to unrelated parties completed on 31 July 2014 of 250,000,000 Shares to raise \$2,000,000 before costs; and
- (b) at a subscription price greater than the closing price of the Shares at or about the time of the resolution of Directors. The closing price of Shares on 30 September 2014 was 0.7 cents per Share.

By reason of the above matters, no separate related party approval under the Corporations Act is sought.

10. Resolution 17 – Additional Placement Capacity

10.1 General

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting ("**Additional Placement Capacity**").

The Company seeks Shareholder approval under Resolution 17 to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

10.2 Requirements of Listing Rule 7.1A

(a) Eligible entities

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

(b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by special resolution at the annual general meeting. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

(c) **Equity Securities**

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has one class of Equity Securities quoted on ASX, being fully paid ordinary Shares (ASX:CKK).

(d) **Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity**

If Resolution 17 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A	The number of shares on issue 12 months before the date of issue or agreement: <ul style="list-style-type: none">• plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;• plus the number of partly paid shares that became fully paid in the 12 months;• plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4;• less the number of fully paid shares cancelled in the 12 months.
D	10%
E	The number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(e) **Interaction between Listing Rules 7.1 and 7.1A**

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 566,317,262 Shares on issue as at the date of this Notice. If Resolution 17 is passed, the Company will be permitted to issue (as at the date of this Notice):

- 84,947,589 Equity Securities under Listing Rule 7.1; and
- 56,631,726 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 17 will be to allow the Company to issue securities under Listing Rule 7.1A in addition to the Company's placement capacity under Listing Rule 7.1.

10.3 Information for Shareholders as required by Listing Rule 7.3A

(a) Minimum price

The issue price of the new Equity Securities will be no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 Business Days of the date above, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

If Resolution 17 is passed and the Company issues securities under the Additional Placement Facility, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date or the new Equity Securities may be issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0035 50% decrease in Issue Price	\$0.007 Issue Price	\$0.014 100% increase in Issue Price
Current Variable A 566,317,262 Shares	10% Voting Dilution	56,631,726 Shares	56,631,726 Shares	56,631,726 Shares
	Funds raised	\$198,211	\$396,422	\$792,844
50% increase in current Variable A 849,475,893 Shares	10% Voting Dilution	84,947,589 Shares	84,947,589 Shares	84,947,589 Shares
	Funds raised	\$297,316	\$594,633	\$1,189,266
100% increase in current Variable A 1,132,634,524 Shares	10% Voting Dilution	113,263,452 Shares	113,263,452 Shares	113,263,452 Shares
	Funds raised	\$396,422	\$792,844	\$1,585,688

This table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue price is \$0.007, being the closing price of the Shares on ASX on 30 September 2014.

The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under listing rule 7.1.

(c) Placement Period

Shareholder approval of the Additional Placement Capacity under Listing Rule 7.1A is valid from 10 November 2014 (the date of this Meeting) and expires on the earlier of:

- 10 November 2015, which is 12 months after this Meeting; or
- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (disposal of the main undertaking,

or such longer period as allowed by ASX (the "**Placement Period**").

The Company will only issue and allot new securities during the Placement Period. The approval will cease to be valid in the event that shareholders' approve a transaction under Listing Rules 11.1.2 or 11.2.

(d) Purposes for which the new Equity Securities may be issued

The Company may seek to issue new Equity Securities for the following purposes:

- cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated such acquisition), expenditure on the Company's current assets and for general working capital; or
- non-cash consideration for acquisition of new assets and investments or for the payment of goods or services provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) Allocation policy

The Company's allocation policy for the issue of new Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company;
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments then it is likely that the allottees will be the vendors of the new assets.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) and 3.10.5A on the issue of any new securities.

(f) Details of Equity Securities issued under earlier placement capacity approval

On 31 October 2013 the Company received Shareholder approval for the Additional Placement Capacity at its 2013 annual general meeting.

Pursuant to Listing Rule 7.3A.6 the following information is provided to Shareholders:

- The total number of Equity Securities issued in the 12 months before this Meeting (that is, since 10 November 2013) is 271,372,500 (being 250,000,000 Shares and 21,372,500 performance rights). The total number of Equity Shares on issue at 10 November 2013

was 316,317,262 Shares and 13,000,000 Options. The total number of Equity Securities issued in the 12 months since 10 November 2013 is 82.40% of the total number of Equity Securities on issue at 10 November 2013.

- The details for each separate issue of Equity Securities issued during the 12 months preceding the date of the Meeting are:

Date	Quantity & Class ^{1,2}	Recipients	Details of consideration ^{3,4}
24/07/2014	8,092,500 Tranche 1 Performance Rights	Directors of the Company	Tranche 1 Performance Rights were issued to Directors of the Company for non-cash consideration as a reward for their ongoing commitment to the Company, for negotiating the Ecoprop Transaction for and on behalf of the Company, to incentivise them on an ongoing basis and to align their ongoing interests with Shareholders. The Current Value of Tranche 1 Performance Rights is approximately 0.175 cents each.
24/07/2014	13,280,000 Tranche 2 Performance Rights	Directors of the Company	Tranche 2 Performance Rights were issued to Directors of the Company for non-cash consideration as a reward for their ongoing commitment to the Company, for negotiating the Ecoprop Transaction for and on behalf of the Company, to incentivise them on an ongoing basis and to align their ongoing interests with Shareholders. The Current Value of Tranche 2 Performance Rights is approximately 0.035 cents each.
31/07/2014	250,000,000 Shares	Sophisticated and institutional investors who were introduced to the Company by Cygnet Capital Pty Ltd in their capacity as lead manager to the Placement.	A total cash consideration of \$2,000,000 was received (before costs) under a placement to sophisticated and institutional investors. The Shares were issued at 0.8 cents per Share, which represented an 11% discount to the Market Price of 0.9 cents per Share on 30 July 2014.

Notes and assumptions:

1. A summary of the terms of the performance rights issued are as follows:
 - (a) Each Tranche 1 Performance Right gives the holder the right to be issued 1 Share for nil consideration if the volume weighted average price of the Company's Shares is above 2.2 cents for 5 consecutive trading days.

- (b) Each Tranche 2 Performance Right gives the holder the right to be issued 1 Share for nil consideration if the volume weighted average price of the Company's shares is above 3.3 cents for 5 consecutive trading days.

No consideration is payable upon the vesting of the Performance Rights. All vesting conditions need to be met before the Performance Rights convert to ordinary shares in the Company. The Performance Rights will lapse if the relevant vesting conditions are not satisfied within 5 years of the date of issue.

Further details of the terms and conditions of the Performance Rights are set out in the Notice of Meeting dated 20 May 2014 and announced to the ASX on 23 May 2014.

2. **Market Price** means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the trading day prior to the date of issue of the relevant Equity Securities.
3. The **Current Value** of the performance rights is calculated with reference to a discounted market valuation at 1 October 2014 with the performance rights discounted by reason of the vesting criteria.
4. **Use of Funds:** During the 12 months preceding the date of this Meeting, the Company received a total cash consideration of \$2,000,000 (before costs) from the issue of Equity Securities on 31 July 2014. Since this date approximately \$579,346 has been spent on costs associated with the capital raising, the development of the Ecopropp pilot plant and for general working capital. The Company intends to use the remaining cash to progress the development of the pilot plant, as well as to fund the administration and general working capital of the Company.

(g) **Voting exclusion**

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**Additional Placement Capacity**" means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A;

"**AEST**" means Australian Eastern Standard Time;

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means ASX Limited or the Australian Securities Exchange, as the context requires;

"**Board**" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth;

"**Chair**" means the person appointed to chair the Meeting convened by this Notice;

"**Company**" means Coretrack Limited ABN 80 112 379 503;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Director**" means a director of the Company;

"**Equity Securities**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement attached to this Notice;

"**Listing Rules**" or "**ASX Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" means the meeting convened by this Notice;

"**Notice**" means the notice of meeting accompanying this Explanatory Statement;

"**Option**" means an option to subscribe for a Share;

"**Placement Period**" means the period during which Shareholder approval under Listing Rule 7.1A is valid;

"**Resolution**" means a resolution referred to in the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means a registered holder of Shares in the Company;

"**Trading Days**" has the same meaning as in the Listing Rules; and

"**Volume Weighted Average Market Price**" has the same meaning as in the Listing Rules.

CORETRACK LIMITED
ABN 80 112 379 503

APPOINTMENT OF PROXY

I/We

being a Member of Coretrack Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of Proxy

or failing the person so named or, if no person is named, the Chair of the Meeting to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at the offices of **Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle Street Brisbane QLD 4000** on **10 November 2014 at 1pm (AEST)** and at any adjournment thereof.

Important for Resolutions 1 and 5 to 10

If you appoint a member of the Company's key management personnel (other than the Chair of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolutions 1 and 5 to 10, your proxy will NOT cast your vote on these Resolutions and your votes will not be counted.

If you appoint the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolutions 1 and 5 to 10, your vote will be cast in favour of these Resolutions, and you hereby expressly authorise the Chair of the Meeting to exercise your proxy even though Resolutions 1 and 5 to 10 are connected directly or indirectly with the remuneration of the members of the Company's key management personnel. **The Chair intends to vote any undirected proxies in favour of all Resolutions.**

Voting Directions on business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Winton Willesee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Siegfried Konig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr David Henson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Shares under a Director's Fee Plan – Mr Winton Willesee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Shares under a Director's Fee Plan – Mr Trevor Beazley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Shares under a Director's Fee Plan – Mr Bernard Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Shares under an Director's Fee Plan – Mr Siegfried Konig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to issue Shares under a Director's Fee Plan – Mr David Henson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to issue Shares under a Director's Fee Plan – Mr Jim Irvine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval to issue Shares to GCG Solutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval to issue Shares to Cygnet Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Approval to issue Shares under placement – Mr Winton Willesee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	Approval to issue Shares under placement – Mr Bernard Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15	Approval to issue Shares under placement – Mr Siegfried Konig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16	Approval to issue Shares under placement – Mr David Henson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 17	Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

_____ %

Please return this Proxy Form to the Company Secretary, PO Box 3144, Nedlands, Western Australia 6009 or by fax to (61 8) 9389 3199 or by email to erlyn@azc.com.au or by delivery to Suite 25, 145 Stirling Highway, Nedlands, Western Australia before 5:00pm (AEST) on 8 November 2014.

Signed this day of 2014.

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature

Director

Signature

Director/Secretary

Signature

Sole Director and Sole Secretary

Instructions for Completing Appointment of Proxy Form

1. In accordance with section 249L of the Corporations Act, a Shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of Shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a Company may execute a document without using its common seal if the document is signed by:
 - 2 Directors of the Company;
 - a Director and a Company Secretary of the Company; or
 - for a proprietary Company that has a sole Director who is also the sole Company Secretary – that Director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole Company Secretary of the Company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.

In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: Suite 25, 145 Stirling Highway, Nedlands, Western Australia

Postal address: PO Box 3144, Nedlands, Western Australia

Fax Number: (61 8) 9389 3199

Email: erlyn@azc.com.au

by at least 48 hours prior to the time of commencement of the Meeting.