

## Coretrack settles litigation with Strange Investments

**ASX ANNOUNCEMENT**

**24 March 2015**

Coretrack Limited (ASX: CKK) (Coretrack, the Company) is pleased to announce that it has settled its ongoing litigation matter between the Company and Strange Investments (WA) Pty Ltd (Strange) in relation to the ownership of the GT3000 Drill Rig, owned by Coretrack's wholly owned subsidiary Globe Drill Pty Ltd (Globe Drill).

The parties have agreed, without admission of liability, to settle all claims relating to Proceedings and to resolve all disputes between the parties. Each party has agreed to pay their own costs.

**Key terms of the settlement are as follows;**

- Coretrack has agreed to the sale of all shares in Globe Drill to Strada Engineering Pty Ltd (Strada), a company associated with Strange, for \$750,000 if paid by 30 June 2015, with a discount for early settlement as follows;
  - \$500,000 if paid by 30 April; or
  - \$625,000 if paid by 31 May 2015.
- Strada will pay a non refundable deposit to Coretrack of \$50,000 in part payment of the Purchase Price;

Pursuant to the agreements, Global Drill has been granted an IP Licence to operate the GT3000 drilling rig, therefore in the event that Strada were to default on the purchase by 30 June 2015, then the rig along with its IP license can be sold to a third party.

Coretrack is pleased to achieve resolution of this matter which, now concluded, allows the Company to focus on the development of its investment in the Ecopropp proppant product for use in hydraulic fracturing (fracking) of oil and gas wells globally.

ENDS

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