

## Director Resignation

**ASX ANNOUNCEMENT**

**26, May 2015**

Australian oil and gas technology company Coretrack Ltd (ASX: CKK) (Coretrack, the Company) advises that Independent Non-executive Director Mr. Eugene Loy has decided to step down from the board of the Company, effective from today.

Mr Loy has taken the decision in order for him to concentrate his attentions on other business interests and opportunities.

Coretrack takes this opportunity to thank Mr. Loy for his input and contribution to the Company during his tenure on the Board, and wishes him all the best in his future endeavours.

The Company will now undertake a search process for a new high calibre candidate to replace Mr. Loy on the Board, and will advise further on this in due course.

Coretrack is focused on developing and commercialising a next generation, fly-ash based, proppant for use in hydraulic fracturing (fracking) of oil and gas wells globally. Proppants are a sand-like commodity used to 'prop' open fractures in shale rocks which allows oil and gas to flow, and are a major input and cost item in the fracking process. The Company recently reported construction of its Proppant Manufacturing Pilot Plant in Queensland, Australia, had been completed, and that commissioning is ongoing.

The Company will continue to provide regular updates on the progress of the Pilot Plant. It is designed to validate the scale-ability of the Coretrack proppant product as a cost effective and superior alternative to bauxite and clay based proppants, typically used in fracking operations currently.

ENDS

**For further information please contact:**

Siegfried Konig  
Executive Director  
Coretrack  
Ph: 0411 111 193  
E: s.konig@coretrack.com.au

James Moses  
Media and investor relations  
Mandate Corporate  
Ph: 0420 991 574  
E: james@mandatecorporate.com.au

## **About Coretrack**

Coretrack Ltd (ASX: CKK) is an Australian oil and gas technology company focused on developing a next generation, fly-ash based, proppant for use in hydraulic fracturing (fracking) of oil and gas wells globally. Proppants are a major input and cost item in the fracking process and represent a multi-billion dollar global market annually. They are a sand-like commodity used to 'prop' open fractures in shale rocks which allows oil and gas to flow. Coretrack is seeking to commercialise its proppant as a cost effective, superior alternative to bauxite and clay based proppants, typically used in fracking operations currently. The Company is in the final stages of construction of a pilot scale proppant manufacturing plant in Queensland, Australia, and plans to commence production in Q2, 2015. It then plans to seek joint venture partners and/or licensing agreements to commercialise its proppant product, and deliver significant returns to shareholders.

## **About Proppants**

Proppants are a sand-like commodity which are a major input and cost item in the hydraulic fracturing (fracking) of oil and gas wells. Proppants are pumped into an oil and gas well under pressure to 'prop' open the tiny fractures created in hydrocarbon-bearing shale rocks during fracking, to allow oil and gas to flow from the ground fractures.

Traditional ceramic proppants are made from clay and/or bauxite. Coretrack's ceramic proppant is majority manufactured from fly-ash, a by-product of coal fired power stations. The Company is of the view that its unique proppant product has the potential to lead the industry due to;

- the widespread availability of fly-ash;
- the fly-ash proppants' ultra-light weight; and
- its ability to withstand very high pressures in deep wells.

Coretrack's proppants have been certified to meet or exceed both the American Petroleum Institute standards and the ISO standards.