



Practical Solutions - Innovative Technology

APPOINTMENT OF DIRECTOR

ANNOUNCEMENT

27 AUGUST 2010

Coretrack Limited (“Coretrack” or “the Company”) is pleased to confirm the appointment of Mr Matt Birney as independent Non-Executive Chairman, effective immediately.

Mr Birney was a Member of the West Australian Parliament for nearly eight years before voluntarily retiring at the 2008 election to pursue other interests, during which time he held the positions of Leader of the Opposition, Shadow State Treasurer for Western Australia, Shadow Minister for Commerce and International Trade and Shadow Minister for Police.

Mr Birney remains the only Liberal member in history to win the mining based state seat of Kalgoorlie and he is also the former Deputy Chairman of the body that has oversight responsibility for the Government’s Corruption and Crime Commission (CCC).

Prior to entering Parliament, Mr Birney commenced, owned and operated a string of successful businesses in various fields. During this time he was the recipient of a number of well recognised business awards and he continues to maintain an interest in private businesses in Western Australia.

Mr Birney was also the founding Non-Executive Chairman of publicly listed carbon credit supplier, Carbon Conscious Ltd at the time of its listing. Carbon Conscious raised nearly \$8 million before floating on the Australian Stock Exchange in May 2008 and approximately one year later announced a carbon credit supply deal with Origin Energy worth \$169 million when fully executed.

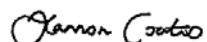
Coretrack’s Managing Director and CEO, Mr Nanne van ‘t Riet, today commented: “Given Matt Birney’s extensive background in both politics and business, Matt is ideally suited to Chair the Board and help guide the Company through its commercialisation. The Directors are looking forward to working with Matt to deliver tangible outcomes for shareholders.”

As part of his package, and subject to shareholder approval, Mr Birney will be entitled to receive:

- o 100,000 unlisted options for no consideration, exercisable on or before 27 August 2013 at an exercise price of \$0.30 each, to vest on 27 August 2011, provided Mr Birney is a Director of Coretrack on that vesting date;
- o 100,000 unlisted options for no consideration, exercisable on or before 27 August 2013 at an exercise price of \$0.40 each, to vest on 27 August 2012, provided Mr Birney is a Director of Coretrack on that vesting date.

Mr Birney's Appendix 3X "Initial Director's Interest Notice" follows.

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 its highly anticipated integrated core tracking tool, the Core Level Recorder System (CLRS), and introducing the tool 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.