



Practical Solutions - Innovative Technology

CEO POSITION

ANNOUNCEMENT

1 AUGUST 2011

Coretrack Limited (ASX code: CKK) wishes to announce that, further to its ASX announcement dated 26 May 2011, it has advised Chief Executive Officer, Mr Nanne van 't Riet, that his services are no longer required on a day to day basis and therefore Mr van 't Riet will relinquish control of the Company, effective immediately.

As Mr van 't Riet has a contract in place with the Company that does not expire until February 2012, Coretrack is obliged to continue to pay his salary until that time and as such has requested that Mr van 't Riet make himself available at the request of the Board during that period for any matters that may arise.

Coretrack Chairman Mr Matt Birney said "As we are now moving out of the R&D phase and into the commercialisation phase it is the Board's view that the Company would benefit from a fresh start sooner rather than later at a senior management level."

"We have already conducted a number of interviews for the position of CEO and we have been very impressed with the quality of candidates."

"We expect to be in a position to announce the engagement of a new CEO soon" said Mr Birney.

General Manager – Globe Drill, Mr Neil Hass, has been appointed acting CEO of the Company until such time as a new CEO is appointed.

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.