



Practical Solutions - Innovative Technology

REQUEST FOR DIRECTORS TO CALL GENERAL MEETING

ANNOUNCEMENT

22 JULY 2011

Coretrack Limited ("Coretrack" or "the Company") advises that it has received a requisition from Mr William Francis Connell and Mrs Beverly Helen Connell <Connell Super Fund>, Mr Damian Stockton and Ms Julie Rae Munday <Madam A/C> and Mr Paul John Callaghan, members collectively holding 5.43% of the fully paid ordinary share capital of the Company, for the Company to convene a meeting of shareholders pursuant to section 249D(1)(a) of the Corporations Act 2001 (Cth) ("Requisition"). The Requisition includes a resolution to seek the removal of Mr Matthew Birney as director of the Company.

The Directors will undertake the steps necessary to convene a general meeting of shareholders in compliance with the relevant provisions of the Corporations Act and further information will be provided to shareholders in due course.

Coretrack Chairman Mr Birney said "This motion is essentially about two opposing views regarding the direction of the company. The principal shareholder behind the requisition, Mr Bill Connell has indicated he wants us to only focus on low value low risk mineral and other shallow drilling whilst I and the board are committed to the process of preparing the company for the recently announced Whicher Ranges oil and gas drilling contract which will pave the way for us to enter the high value oil and gas and other deeper hole drilling markets."

"To that end, and consistent with our obligations under the contract, we have commissioned an independent expert to undertake testing of our rig and to give us expert advice regarding the oil and gas sector before proceeding."

"At the same time the strategy of the board is to undertake some mineral drilling whilst we prepare for the Whicher Ranges oil and gas contract"

The company is pleased to announce that in a "pull back" test of the rotation head conducted last week, the GT3000 drilling rig achieved a "pull back" reading of approximately 140 tonnes. This positions the rig well for deeper hole drilling although the company is still to consider the consultant's final report..

Mr Birney said "I am very confident that I have the ongoing support of the major shareholders of Coretrack and I know that they will be particularly disturbed that this motion has even been brought to bear at such a crucial time in the company's development."

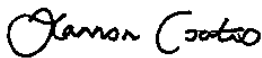
"It is my intention to defeat this motion by a margin that is great enough to render it little more than a less than credible ill considered attempt to control the direction of the company without any accompanying strategy, financial analysis or expert advice."

“It is worth noting that Bill has previously attempted to remove another Coretrack director using this same strategy.

“He was also unsuccessful on that occasion” said Mr Birney

Fellow Coretrack Board Members Mr Winton Willesee and Mr Trevor Beazley said “Matt has done an excellent good job in leading the company and he continues to enjoy the unanimous and unreserved support of the entire board.”

AUTHORISED BY:

A handwritten signature in black ink that reads "Shannon Coates". The signature is written in a cursive, slightly slanted style.

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.