

## **Strange Investments Seeks Court Order to Take Possession of Coretrack's GT3000 Drilling Rig**

**7th February 2012**

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Coretrack Limited advises that Strange Investments has applied for an interim injunction that, if granted, would allow it to take possession of Coretrack's GT3000 drilling rig following on from the purported cancellation of Coretrack's IP Licence Agreement ("IP Agreement") by Strange Investments.

For the purposes of clarification, the GT3000 (which contains one item patented to Strange Investments) and all other equipment is owned by and was paid for by Coretrack shareholders.

Strange Investments are seeking to make use of a clause in the IP Agreement (signed January 2010) that provides for Coretrack to "deliver" the rig to Strange Investments in the event of a termination of the agreement.

Coretrack will contend that any obligation to "deliver" the rig does not effect a change of ownership of the rig thereby preventing Strange Investments from using the rig commercially.

The injunction is listed for hearing at the Supreme Court in Perth this Thursday, 9<sup>th</sup> February 2012.

Strange Investments is also seeking to prevent Coretrack from selling or dealing in any way with the rig.

Strange Investments has also included two other items of equipment in its claim for interim injunctions:

- 1) A Rod Handling Unit; and
- 2) A set of spare tracks that are attached to a rig base.

Coretrack is continuing to make preparations for the sale of its drilling and workshop equipment (which does not include the equipment identified above or the GT3000 rig itself) which is currently listed on its consolidated balance sheet at approximately \$11 million .

The Directors and management are currently undertaking an audit of all equipment items and believe that the realisable market values of its equipment will be less than this amount.

The \$11 million equipment value does not include the GT3000 drill rig which is currently listed at approximately \$5 million, on the balance sheet of Globe Drill Pty Ltd, a wholly owned subsidiary of Coretrack.

Coretrack is also moving forward with the preparation of its legal action against Strange Investments and will be pursuing it for, amongst other things, damages for the unlawful cancellation of the IP Agreement.

**FOR AND ON BEHALF OF  
THE BOARD OF CORETRACK LIMITED**