

# Coretrack Wins Case Against Strange Investments (WA) Pty Ltd

7 August 2014

## HIGHLIGHTS:

- **Strange Investments bid to claim ownership of drill rig rejected by Court**
- **Coretrack confirmed as owner of GT3000 drill rig**

**Coretrack Limited (ASX:CKK)** is pleased to announce that it has been successful in defeating a bid by former IP Licensor, Strange Investments (WA) Pty Ltd (**Strange Investments**) to claim ownership of the GT3000 deep hole drilling rig owned by Coretrack's wholly owned subsidiary, Globe Drill Pty Ltd (**Globe Drill**).

As previously announced, the parties have been in a legal dispute relating to the purported cancellation by Strange Investments of Coretrack's IP Licence to build and operate the GT3000 range of deep hole drilling rigs.

The parties are taking reciprocal legal action over the purported cancellation of the GT3000 IP License and whilst Coretrack's case against Strange Investments for the alleged unlawful termination of that Licence is ongoing, the ownership issue has now been resolved.

Under the terms of the IP License, Coretrack is required to "deliver" the rig to Strange Investments if the IP Licence Agreement is terminated for any reason. Strange Investments had claimed that the "delivery" of the rig denoted a change of ownership and that it was entitled to own and operate the rig commercially.

The Supreme Court rejected Strange Investments' claim to ownership of the rig and supported Coretrack's view that Strange Investments was entitled to act only as bailee for the rig to protect its IP.

The parties have been directed by the Court to draft appropriate orders to give effect to the judgment. Coretrack's lawyers will be asking the Court to address the issue of costs.

Coretrack Chairman, Matt Birney, said "This bid by Strange Investments was somewhat opportunistic and we are pleased that the ownership of the GT3000 rig has now been settled. It is unfortunate that this matter even got to court but we are nonetheless pleased that the Court has supported our position."

## Further Information;

**Winton Willesee**

*Director and Company Secretary*

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