



Coal group to list

COAL-based energy group MetroCoal plans to raise between \$8.4 million and \$10 million from the sale of new shares, before its listing next month on the ASX.

The miner, which is headquartered in Brisbane and has projects in Queensland's Surat Basin and the state's southeast, launched a prospectus for its initial public offer of shares yesterday.

It is offering between 33.6 million and 40 million shares at 25c each, to raise the funds that will be used to explore its coal projects and for working capital.

MetroCoal holds coal exploration tenements covering about 4000sq km in the Surat Basin.

The tenements are near well-known resources including Wandoan.