



MetroCoal makes debut

BRISBANE-based thermal coal exploration and evaluation Company, MetroCoal, made its debut on the Australian Securities Exchange (ASX) yesterday, following its fully subscribed Initial Public Offering (IPO).

MetroCoal lists with a market capitalisation at the IPO price of \$35.4 million.

The IPO raised \$10 million, the maximum amount under the prospectus, after the Company issued 40 million shares at a price of \$0.25 per share.

"MetroCoal was an emerging coal-based energy company focused on 100% owned tenements covering extensive coal bearing strata within the Surat Basin in Queensland," MetroCoal chief executive officer Mike O'Brien said. "We are focused on our many large and clearly identified thermal coal exploration targets.

"This will underpin the company's dual strategy to develop an export coal business through conventional underground mining operations along with one or more Underground Coal Gasification (UCG) operations producing syngas for cleaner power generation and potentially clean transport fuels."

Mr O'Brien said the \$10 million raised through the IPO process would principally fund a two-year exploration drilling and evaluation program.