



Media Release

Friday 4 December 2009

METROCOAL DEBUTS ON ASX

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

MetroCoal lists with a market capitalisation of \$35.4 million (based on the 25 cent share IPO price). The IPO raised the maximum amount of \$10 million from the issue of 40 million shares at a price of \$0.25 per share.

The Company's Chief Executive Officer Mr Mike O'Brien said, "MetroCoal was an emerging coal-based energy company focused on 100% owned tenements covering extensive coal bearing strata within the Surat Basin in Queensland".

"We are focused on our many large and clearly identified thermal coal exploration targets, totalling between 2.5 billion tonnes and 3.5 billion tonnes*." Mr O'Brien said.

"This will underpin the Company's dual strategy to develop an export thermal 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.

"Extensive exploration programs will be initiated early in 2010 over high priority targets in what is a world class coal province," he said.

*The information in this announcement that relates to the Exploration Targets is based on information compiled by Mr Neil Mackenzie-Forbes who is a Member of the Australian Institute of Geoscientists (Membership No 2035). Mr Mackenzie-Forbes is currently the Exploration Manager of MetroCoal. Mr Mackenzie-Forbes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mackenzie-Forbes has consented in writing to the inclusion in this announcement of the matters based on the information in the form and context it appears

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For further information please contact:

Mr Mike O'Brien
CEO
MetroCoal
W. 07 3891 9611
M. 0419 599523

Mr. Andrew Crook
M. 0419 788431

Further information on MetroCoal can be found on our website [**www.metrocoal.com.au**](http://www.metrocoal.com.au)