

## (AECOI) Comet Ridge Raises \$7.5m, Offers 1-for-5 Entitlement

(Source: AAP Finance News Wire)(AECOI) COMET RIDGE RAIS

Sydney - Monday - May 18: (RWE Aust Business News) - Comet Ridge (ASX:COI) has raised \$7.5 million in a placement to professional and sophisticated investors.

The placement was managed by Wilson HTM Corporate Finance Ltd with 22m shares subscribed for at 34c per share.

In conjunction with the placement, all eligible Comet Ridge shareholders will have the opportunity to participate in a non- renounceable entitlement offer to acquire one new share for every five shares held as at 27th May 2009, at an issue price of 27c each, raising approximately \$13.8 million.

This will be underwritten by Wilson HTM.

On completion, Comet Ridge will have approximately \$28 million in cash, which will be used primarily to fund the exploration and appraisal of the key coal seam gas projects being the Galilee Basin and the Mahalo block in Queensland and the Greymouth project in New Zealand.

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