

BusinessSpectator

NEWS

5:08 PM, 18 May 2009

Comet Ridge raises \$28m

Source: News Bites

Comet Ridge Ltd stands to raise \$28 million in cash after a placement and underwritten entitlement issue.

The company has raised \$7.5 million in a placement of 22 million shares at 34c each to professional and sophisticated investors.

In conjunction with the placement, all eligible shareholders will have the opportunity to participate in an underwritten non-renounceable entitlement offer on a 1-for-5 basis at 27c each to raise \$13.8 million.

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

STOCK DASHBOARD: May 18, 2009

Comet Ridge

Price at 2:00 pm: 44.0c

Price change from previous trading day: -2.2%

Relative Strength (6 months percentile rank): 99.2

Market capitalisation: \$80.4 million

Turnover volume: 1,089,353.0

Volume Index (1 is average): 4.8

Turnover value: \$48.2 million

Turnover period: 2 years 37 days

Value of \$1,000 invested 1 year ago: \$3,667

Source: www.BuySellTips.com



<http://www.businessspectator.com.au/bs.nsf/Article/Comet-Ridge-raises-28m-S6AKF?opendocument&src=rss>