

 back

Coal explorer makes strong ASX debut

PERTH, Dec 19 AAP - Perth-headquartered coal exploration company East Energy Resources Ltd performed strongly during its first day of trade on the Australian stock exchange, with its share price closing 60 per cent stronger at 40 cents.

The stock went as high as 43 cents, a 78 per cent premium, in intraday trade.

The company recently raised \$4.5 million through an initial public offer (IPO) of 18 million shares at an issue price of 25 cents per share, which closed fully subscribed.

East Energy plans to move quickly with exploration and development activities at its two coal projects in Queensland: Norwich Park in the Bowen Basin, and Blackall in the Adavale Basin.

Norwich Park is adjacent to a coal project currently being developed by BHP Billiton Ltd.

AAP rlm/ea/