
Equatorial Coal raises capital and strengthens management

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Proactive Investors reported that Equatorial Coal Limited will raise additional working capital to pursue opportunities in the coal and other resource sectors to complement the Company's existing assets.

The Company will make a share placement of 100 million shares at USD 0.01 per share to raise USD 1,000,000. The placement has been arranged by Hartley's Limited with the largest participant being Arredo Private Limited a company associated with Ian Middlemas. The placement will be completed following shareholder approval.

A revitalized Board and Management will continue to focus on creating value from the Company's existing resource assets, as well as pursuing new opportunities in the resources sector.

The Board has appointed Mr Ian Middlemas as chairman of the Company and Mr Mark Pearce as a director with effect immediately.

Mr Ian Middlemas is a Chartered Accountant and has been in commerce for over 20 years holding senior executive positions and directorships in a number of public companies. He was a senior group executive with Normandy Group for approximately ten years. Mr Middlemas has considerable corporate, financial and management expertise and is a Member of the Financial Services Institute of Australasia.

Mr Geoff Gander will remain as director however Mr Sol Majteles and Mr Scott Mison have resigned as directors.

(Sourced from Proactive Investors)

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