



12 November 2010
Via electronic lodgement

EXECUTION OF AGREEMENT WITH TRINITY MONGOLIA

- **In-country representation in Mongolia**
- **Coal resource track record development partner**
- **Success-based equity fees**
- **CEO builds asset identification and acquisition team**

C @ Limited (“CEO”) has entered into a Memorandum of Understanding (“MOU”) with Trinity Mongolia Pty Ltd, a private Australian company, and its Mongolian subsidiary Trinity Development LLC (together “Trinity”) to jointly identify and develop exploration and mining projects which meet CEO’s pre-established target criteria. The primary focus of the agreement is to identify coking coal deposits located in the southern provinces of Mongolia.

Today’s MOU should enable CEO to accelerate the identification and evaluation of coking and thermal coal asset development opportunities in Mongolia.

Trinity will be responsible for the identification and technical evaluation of opportunities in Mongolia and will assist in the negotiations to secure ownership of such opportunities. Trinity will also assist CEO by conducting agreed activities undertaken in Mongolia, including legal and financial due diligence, technical services such as drilling and initial interactions with potential project vendors. In exchange for these services, CEO will provide Trinity with monthly advances to cover local outlays.

Upon identifying an appropriate opportunity, an unincorporated joint venture will be established to acquire the project assets. CEO will hold a maximum 90% interest in the joint venture, with Trinity having a 10% free carried interest until the project has achieved a 200Mt JORC compliant indicated or inferred resource. Upon reaching this milestone Trinity will be required to contribute to expenditure on the JV project proportional to their interest.

Trinity will also have the election to participate in an additional 15% interest in the project, within 60 days from the establishment of the joint venture. This interest will be acquired

upon Trinity reimbursing to CEO all costs paid by CEO, up to the time of Trinity's election, that are attributable to the project on a proportionate basis.

The joint venture will establish an operating committee, comprising representatives of the joint venture parties, who will have casting votes in line with their proportional interest in the joint venture. The operating committee will be responsible for the appointment of an operator, project budgeting and overseeing of the project.

Mark Earley, a director of the Company, currently holds an approximate 10% interest in Trinity Mongolia Pty Ltd, as previously disclosed. The terms of the agreement with Trinity have been reviewed and approved by the remaining members of the Board who do not have an interest in Trinity.

AUTHORISED BY:

Mark Earley
Managing Director

About Trinity:

Trinity Mongolia is a private company registered in Brisbane. The directors and shareholders all have extensive coal experience and in early 2010 established a wholly-owned subsidiary Trinity Development LLC (a Mongolian registered company) under the leadership of Dr Mark Dougan to identify and develop coal resources in Mongolia.

Mark Dougan is an Executive Director of Trinity Development LLC and Director of Trinity Mongolia Pty Ltd. Mark has extensive coal experience in Mongolia having assisted numerous companies entering and developing coal operations in Mongolian over the last 6 years primarily in his role as Chief Representative of Barlow Jonker's Beijing office. Mark has extensive knowledge of the Chinese coal industry and is acknowledged expert on the Chinese coal markets.

About CEO

C @ Limited is an ASX-listed company currently engaged in supplying wholesale optical frames and lenses to opticians. During 2010 it announced that it would search for opportunities in the coal resources sector and attempt to build shareholder value by changing sectors. To this end it appointed international coal veteran Mark Earley as Managing Director in September 2010. Mark has over 30 years experience in the coal industry in the key areas of operations, project development, mine management and senior advisory roles. He has also been involved in green field mine developments in both Australia and Indonesia, has advised on several successful start-up projects and holds a masters degree in mining engineering. Most recently Mark held the position of Executive Director of Barlow Jonker Pty Ltd, one of the world's leading coal advisory and research firms. His involvement in the coal industry covers virtually all significant territories ranging from the Americas, Southern Africa, Former Soviet Union, India, China and the major supply growth centres of Mongolia and Indonesia.