



C @ Limited

(to be renamed Draig Resources Ltd)

An emerging coal company

Investor Presentation



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1

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Investment Highlights

2

Acquisition of Mongolian coal project from Peabody-Winsway

- US\$7.77m cash consideration plus 1% royalty on future production
- 625km² highly prospective, underexplored land holding
- Package comprises 4 licences in South Gobi and remainder in Ovorkhangai province, Mongolia
- Licences located in close proximity to known deposits and existing / proposed infrastructure

Emerging Mongolian Coal Company

- Mongolia flanked by Russia and world's largest coal consumer, China
- Significant corporate interest in Mongolian coal explorers / developers (i.e. Hunnu Coal & Aspire Mining)
- Opportunity to participate in the upside of an aggressive exploration and development plan

Significant Intersections Encountered

- Initial drilling has encountered intersections of up to 60m commencing from surface
- Initial raw coal quality tests confirm potential to produce a soft coking or high energy thermal coal
- Aggressive exploration and resource drilling program planned

Highly Experienced Management Team

- Led by Managing Director Mark Earley who has over 30 years experience in the coal industry
- Previously Executive Director of Barlow Jonker Pty Ltd, one of the world's leading coal advisory and research firms
- Board has significant commercial, financial and corporate governance experience

Seeking to raise A\$28m

- A\$25m institutional placement and A\$3m priority offer to existing shareholders
- Issue price of \$1.00 / share (\$0.05 pre-consolidation)
- Company to undertake 20 for 1 share consolidation

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Building an Emerging Coal Company

3

Experienced Management

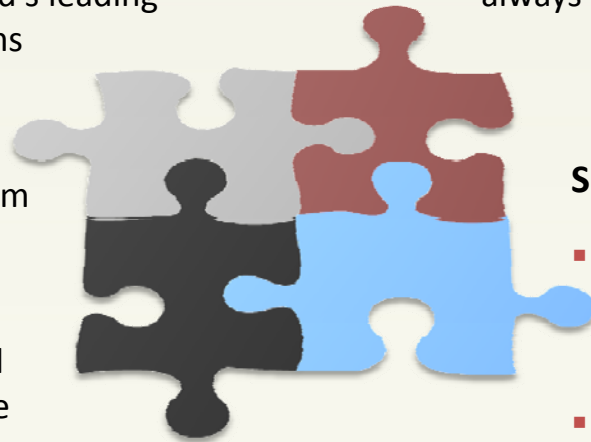
- Highly experienced management team led by Managing Director Mark Earley who has 30+ years experience in the coal industry
- Previously Executive Director of Barlow Jonker Pty Ltd, one of the world's leading coal advisory and research firms

Asset Portfolio

- Thorough due diligence program applied to identify and assess potential acquisitions
- Process has identified an initial package of 8 highly prospective licences in the South Gobi and Overhangay provinces in Mongolia
- Continuing to review acquisition opportunities in Indonesia

Operational Excellence

- Continue to build out management team with recruitment of experienced exploration, development and operational personnel
- Ensures fully informed development decision are always made



Significant Upside

- C @ Ltd offers investors direct leverage to an aggressive Mongolian exploration and resource drilling program
- Continually evaluating and assessing both organic and inorganic growth opportunities



Corporate Overview

4

Capital Structure: Pre & Post Proposed 20 for 1 Consolidation

	Pre-Consolidation ¹	Post-Consolidation
ASX Codes:	CEO – ordinary shares CEO – listed options	DRG – ordinary shares DRGO – listed options
Ordinary Shares	503.3m ²	25.2 ²
Listed Options (\$0.01, 30 Apr 12)	127.8m	6.4
Unlisted Options (\$0.01, 15 Sept 13)	45.9m	2.3
Proposed Unlisted Director Options ³	–	2.2
Proposed Unlisted Advisor Options ⁴	–	0.8
Proposed Director Performance Rights ⁵	–	0.5
Share Price (9 November 2011)	\$0.057	\$1.14
Market Cap	\$28.7m (undiluted) / \$38.6m (fully diluted)	

Share price / volume history (A\$; millions)



1. As at the date the Prospectus was lodged (9 November 2011)
 2. Excludes shares issued pursuant to capital raising to raise up to A\$28.0 million
 3. Split over three equal tranches exercisable at the capital raising price, 120% and 150% of the capital raising price within 3 years from the date of issue
 4. Exercisable at the capital raising price within 3 years from the date of issue
 5. Vest into ordinary shares subject to the satisfaction of certain performance criteria within 3 years from the date of issue
- Source: Bloomberg as at 9 November 2011

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Board & Management

5

Mark Earley
Managing Director

- Masters degree in mining engineering from Nottingham University, UK
- +30 years experience in the coal industry including commercial, operations, project development and mine management roles
- Experience leading teams on significant coal projects throughout the world including greenfield mine developments in both Australia and Indonesia as well as advising on several successful start-up projects
- Previously Executive Director of Barlow Jonker Pty Ltd, one of the world's leading coal advisory and research firms, where he led the global advisory services on due diligence and asset screening, and the company's coal pricing and market review work for its client base including mining companies, non miners, banks and institutional investors
- Other roles included senior positions with Oakbridge Pty Ltd including the role of Head of Business Development, General Manager of the Clarence Colliery (NSW) and Manager of the Baal Bone open cut mine

Jade Styants
Director /
Company Secretary

- Bachelor of Commerce from Curtin University and Chartered Accountant
- +12 years' experience in commerce, finance administration and corporate advisory
- Experience includes executive and board positions in the resource and manufacturing sectors including responsibility for the corporate and financing administration of numerous companies on both the London Stock Exchange's AIM market and the Australian Stock Exchange
- Previously held roles in finance (including corporate advisory and financial administration) for Anaconda Nickel Limited, Gillette International SARL, Emphyrean Energy Plc, Lefroy Resources Limited, Torrens Energy Limited and Peninsula Minerals Limited

Andrew Harrison
Director

- Bachelor of Commerce (Honours) in Marketing and Commercial Law from Curtin University in Western Australia
- Previously held senior positions in a number of major organizations including Brambles Industries Limited, and has played leading roles in strategy, management, and business development across a number of sectors
- Currently non-executive director of Capitol Health Limited (an ASX-listed healthcare company) after stepping down from the role of founding Managing Director
- Previously Managing Director (and subsequently non-executive director) of Neptune Marine Services Limited, and played an integral role in the initial public offering of that company in April 2004, and the subsequent commercialisation of its technology

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Mongolia: Located on China's Doorstep

6



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Mongolia: Emerging Coal Province

7

- Mongolia is estimated to have ~162Bt of coal resources & ~9.8Bt of recoverable reserves¹ contained in >300 deposits
 - Only at the very early stages of exploiting these resources
 - Production expected to increase from ~23Mt in 2010 to ~60Mt by 2015 (22% CAGR)²
 - In response Mongolian government plans to construct ~5,700km of railways over the next decade
- China is the world's largest consumer and second largest importer of coal
 - In 2010 China imported 129Mt of thermal coal and 48Mt of coking coal³
 - Majority of imports came from Australia ... Mongolia has a significant freight advantage over Australia
- In November 2010 C @ Ltd announced a MOU with Trinity Mongolia (**Trinity**)
 - Trinity is led by Barlow Jonker's former chief representative in Beijing and supported by a number of former senior Barlow Jonker executives
 - Trinity responsible for identification and evaluation of Mongolian coal acquisition opportunities
 - Trinity to have a 10% free carried interest in any project identified and acquired until the project has achieved a 200Mt JORC compliant resource
 - Trinity also has the right to acquire a further 15% participating interest

1. Mineral Resources Authority of Mongolia
2. Mongolian National Mining Association
3. www.worldcoal.org



Share Sale Agreement

8

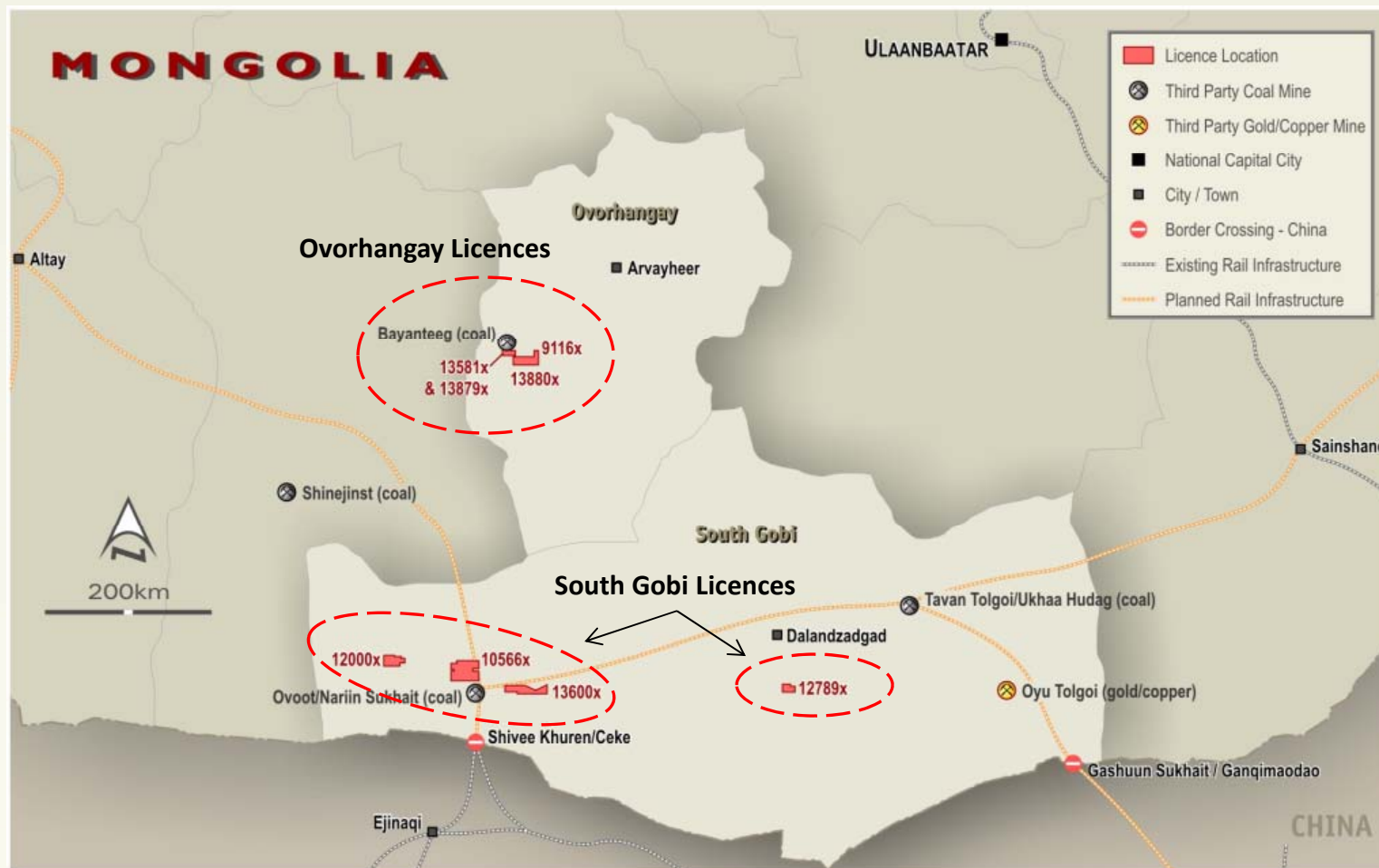
- Acquisition of 8 licences currently held by BDBL LLC, a subsidiary of Peabody-Winsway Resources LLC (**PWR**)
- Significantly underexplored land package (625km²)
- Licences located in the South Gobi (4) and Overhangay (4) provinces (**Licences**)
- C @ Ltd to own 90% (via BDBL)
 - Trinity holds a 10% free carried interest in the Licences through the joint venture up to determination of 200Mt JORC resource with an option to acquire a further 15% participating interest
- Due diligence completed and option exercised (July 2011)
- Consideration payable
 - US\$7.77m payable on settlement
 - 1% royalty on future production based on the FOB mine site price
- Conditions include shareholder approval, completing a minimum capital raising of A\$10m, no material breach of warranties and correct registration of the Licences

Details of Licences to be acquired from PWR

Licence Number	Licence Name	Coal Basin	Size of Area (km ²)
13879X	Teeg	Ongi River	22.20
13880X	Khonkhor	Ongi River	144.61
13581X	Nariin Teeg	Ongi River	5.41
9116X	Ergen Unsy Khudag-2	Ongi River	8.84
10566X	Gurvantes	South Gobi	257.82
12000X	Shavan	South Gobi	73.65
12789X	Olomgui	South Gobi	22.54
13600X	Zamt Uul	South Gobi	89.92

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Location of Licences



Ovorhangay Province Overview

10

- 4 of the Licences to be acquired are located within the Ongi River Basin (**ORB**) in central-southern Mongolia
- The general architecture of the coal basin is similar to the South Gobi Basin however is only ~70% of the size
- Infrastructure in the Bayanteeg district is very favourable
 - Highway AO302 is located approximately ~30km NW of Bayanteeg
 - Electricity in the township is sourced from a 110 kV line from the Central Electricity System
 - Telecommunications and water are available
 - The Mongolian Govt. plans to construct a railway from the Chinese boarder Shivee Khuren/Ceke, which will head north through Shinejinst and Altai, towards northern Mongolia
- This key infrastructure would be of future benefit for any potential coal producer with an ORB licence

Location of Coal Licences in Ovorhangay Province



- Exploration licences 9116X, 13581X, 13879X and 13880X are located within the Ongi River Basin (shown above)
- The total coal resources of the ORB are estimated to be in the order of 1.5Bt, of which 42.6 Mt are identified reserves¹
- The most advanced coal project of this type in Mongolia is Gobi Coal and Energy Ltd's Shinejinst project
 - The project has a total measured, indicated and inferred JORC resource of 229 Mt with production forecast for the end of 2011

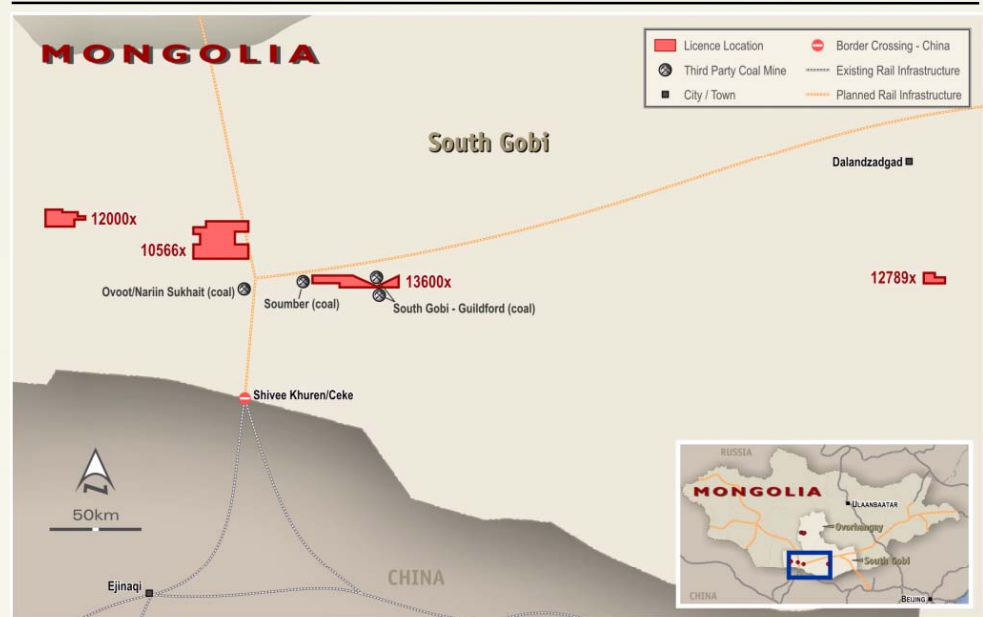
1. Obtained from the Independent Technical Report prepared by Nordic Geological Solutions LLC dated 21 October 2011 contained in the C @ Ltd Prospectus dated 9 November 2011.

South Gobi Province Overview

11

- The remaining 4 Licences are located within the South Gobi Basin (**SGB**)
 - Exploration licence Gervantes (10566X) situated ~15km north of South Gobi Energy Resources Ltd's major Ovoot Tolgoi Coal Mine
 - Zamt Uul (13600X) is situated proximal to the NE of South Gobi's Soumber deposit
 - Gervantes and Zamt Uul both located within close proximity to Guildford Coal's South Gobi Project
- SGB is characterised by the largest concentration of major black coal deposits in Mongolia and is well known for its vast energy resources including:
 - Tavan Tolgoi (coal resources of 5.6 Bt)¹
 - Baruun Nuran and Ovoot Tolgoi (>200 Mt)¹
- The SGB contains all the known coking coal reserves of Mongolia
 - At present, the total coal resources of the SGB are calculated to be 13.0 Bt¹

Location of Coal Licences in South Gobi Province



- All SGB Licences are located within close proximity to proposed rail infrastructure

1. Obtained from the Independent Technical Report prepared by Nordic Geological Solutions LLC dated 21 October 2011 contained in the C @ Ltd Prospectus dated 9 November 2011.

Significant Coal Intersections

12

- Initial due diligence drilling comprised
 - 8 holes (1,035m) drilled on 4 licences in the SGB
 - 6 holes (892m) drilled on 2 licences in the ORB
- 3 significant coal intersections on one ORB license (Teeg)
 - BTE-1: 60m coal seam from surface
 - BTE-2: 40m coal seam commencing at 89m depth (located 280m northwest from BTE-1)
 - BTE-5: 12m coal seam commencing at 38m and then 15m commencing at 141m
- Due to the limited timeframe and extensive land area under license no infill drilling was undertaken
- Initial raw coal quality tests confirm presence of semi-soft quality coking and high quality thermal properties

Results from Initial Coal Sample (BTE-2, ALS Laboratories, Australia)

Energy – kcal/kg (db)	6,567
Energy – kcal/kg (daf)	7,530
Total Moisture (ar)	4.5%
Ash (ar)	12.2%
Sulphur (ar)	0.91%
CSN	3
Carbon (db)	67.3%
Vitrinite (by volume)	90.1%



Ovorhangay Province: Drill Core from BTE-2

Coal Quality Comparison

13

Company	Key Project	Coal Quality	Resource (Mt) ¹	Energy – kcal/kg (adb)	Inherent Moisture (% adb)	Ash (% adb)	Sulphur (% adb)	CSN
Aspire Mining ²	Ovoot	Hard Coking	331	6,668	0.6%	19.5%	1.2%	7.7
Hunnu Coal	Unst Khudag ³	Thermal	541	3,995	18.3%	21.3%	1.3%	–
	Altai Nuurs ⁴	Hard Coking	–	7,460 (washed)	1.6%	10.7%	0.5%	8.5
	Tsant Uul ⁵	Possible Coking	150	7,000 – 7,455 (DAF)	4.0 – 6.5%	17.5 – 39.0%	0.3 – 0.6%	–
C @ Ltd ⁶ (Draig)	Teeg (Unwashed)	Possible Coking & Thermal	–	6,265	4.5%	12.2%	0.9%	3.0
TVN Corp ⁷	Nuurst (primary seam)	Thermal	–	4,117	25.4%	13.0%	0.9%	–
South Gobi ⁸	Ovoot Tolgoi	Sem-Soft Coking	363	6,000 – 7,300	7 – 8%	8.0 – 19.0%	1.0 – 1.7%	2.5 – 5.5
Gobi Coal ⁹	Shinejinst	Semi-Soft Coking	229	7,530 (washed)	–	8.1%	0.5%	5.8
Xanadu Mines ¹⁰	Khar Tarvaga	Thermal	327	4,800	–	12.0%	1.0%	–

Initial unwashed coal quality results from Teeg compare well against other peers

1. Equity share of total measured, indicated and inferred JORC resource

2. Aspire Mining Ltd ASX Announcement (6 April 2011)

3. Hunnu Mining Ltd ASX Announcement (1 July 2011)

4. Hunnu Coal Target Statement (4 October 2011)

5. Hunnu Coal Investor Presentation (24 May 2011)

6. Results from initial coal sample from drill hole BTE-2, Teeg License (ALS Laboratories, Australia)

7. TVN Corporation Ltd ASX Announcement (8 November 2011)

8. South Gobi Resources Ltd Investor Presentation (September 2011)

9. Gobi Coal website (www.gobicoal.com)

10. Xanadu Mines Investor Presentation (June 2010)

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Peer Group Comparison

14

Company	Projects	Location	Coal quality	Area (ha)	Distance to border	Infrastructure	Resources (Mt) ¹	Mcap (US\$mn)	EV (US\$mn)	EV/Resource (US\$/t)
Hunnu Coal	Altai Nuurs	Gobi Altai	Hard Coking	46,212	250km to Chinese border	Possible dirt road connection to existing iron ore mine	0 ⁽¹⁾	451.9	431.7	0.6
	Unst Khudag	Middle Gobi	Thermal	59,000	610km to Chinese border 760km to Russian border	Would require 180km rail spur to the existing Trans-Mongolian railway	540.8			
	Tsant Uul	South Gobi	Possible Coking	69,000	140km to Chinese border	40km to planned railway near Tavan Tolgoi project	150.4			
Aspire Mining	Ovoot	Northern Mongolia	Hard Coking	50,000	852km to Russian border	Proposed 552km rail to the existing Trans-Mongolian railway	330.7	247.8	235.2	0.7
Prophecy Resources	Ulaan Ovoo	Northern Mongolia	Thermal	33,000	140km to Russian border	Proposed ~120km truck route to the existing Trans-Mongolian railway north into Russia	244.7	94.1	98.5	0.4
Guildford Coal	South Gobi	South Gobi	Coking & Thermal	82,600	60km to Chinese border	Could connect into existing South Gobi infrastructure	NA	90.0 ⁽²⁾	90.0 ⁽²⁾	NA
	Middle Gobi	Middle Gobi	NA	36,000	600km to Chinese border	Would require 200km railway to connect to the existing Trans-Mongolian railway				
TVN Corp	Nuurst	Eastern Mongolia	Thermal	3,450	610km to Chinese border 470km to Russian border	6km to the existing Trans-Mongolian railway	NA	36.3	36.0	NA
Xanadu Mines	Khar Tarvaga	Central Mongolia	Thermal	5,370	497km to Chinese border	Would require 37km railway to the existing Trans-Mongolian railway	327.0	81.8	58.1	0.2
Gobi Coal	Shinejinst	Bayankhongor	Semi-soft Coking	230,000	278km to Chinese border	On proposed Phase 3 gov railway unlikely before 2017, plan to truck in interim	229.0	400-600 ⁽³⁾	400-600 ⁽³⁾	NA
	Zeegt	Gobi Altai	Semi-soft Coking	97,000	255km to Chinese border	On proposed Phase 3 gov railway unlikely before 2017	93.0			
C@ Ltd (Draig)	Ongi River	Ovorhangay	Possible Coking & Thermal	18,106	340km to Chinese border	Could connect into planned Gobi Coal road/rail infrastructure				
	South Gobi	South Gobi	NA	44,393	80km to Chinese border	Could connect into existing South Gobi road to border				

- Equity share of total measured, indicated and inferred JORC resource
- Company JORC resource target: 250-500Mt.
- Estimate of Guildford's Mongolian assets based on Foster Stockbroking Sep 14 initial coverage.

- Estimation based on public speculation of IPO/sale

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Aggressive Development Plan

15

- Aggressive exploration program to commence immediately following transaction completion
 - Geophysics to prioritize drill targets is being mobilised to start in November
 - Exploration drilling to follow on shortly after completion of geophysics. Drilling to be undertaken through winter
- Targeting initial JORC compliant inferred resource by mid Q2 2012¹
 - Further resource upgrades expected to follow
- Scoping Study to follow encompassing
 - Detailed geological modelling
 - Coal quality test work
 - Assessing mining and processing options
 - Environmental and water studies
 - Infrastructure options
- Targeting completion of Scoping Study by September 2012

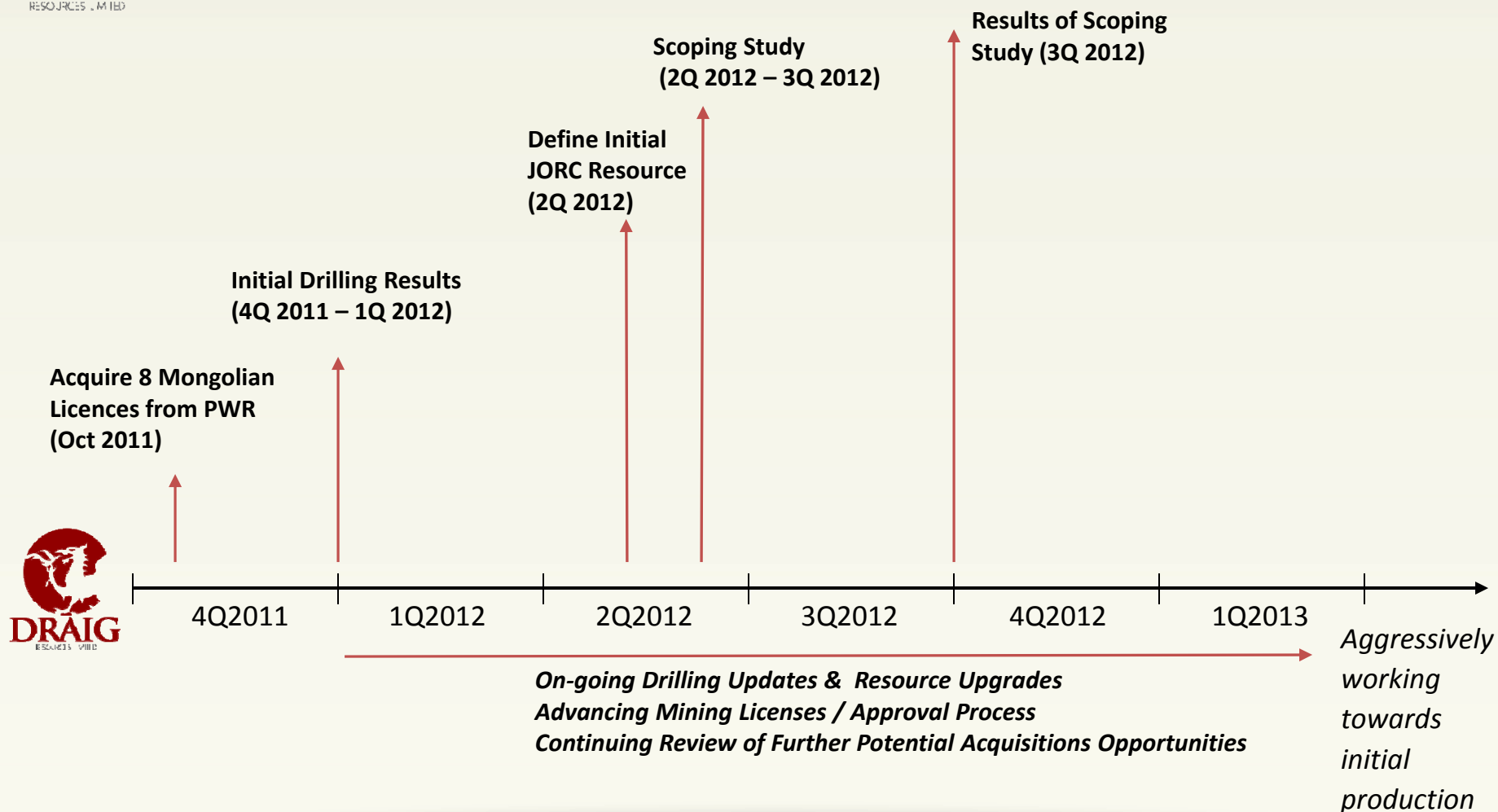
Expenditure Budget²

US Dollars	Define Initial JORC Resource	Scoping Study
Dipole Resistivity	\$110,000	-
On Site Geologist	\$180,000	\$200,000
Drilling	\$1,100,000	-
Geological Modelling	\$80,000	-
Quality Testwork	\$200,000	\$50,000
Geology & Mine	-	\$200,000
JORC Resource Drilling	-	\$1,500,000
Plant, Infrastructure & Port	-	\$350,000
Financial Analysis	-	\$50,000
Contingency	\$178,000	\$235,000
C @ Technical Team	\$1,230,000	\$1,940,000
Total	\$3,078,000	\$4,525,000

1. The timetable is indicative only. There is a risk the Company may not be able to define a JORC compliant resource within this timeframe or at all.
2. The exploration budget has been prepared by the Company for the licences subject to modification on an ongoing basis depending on the results obtained from exploration activities as they progress.

Indicative Timetable¹

16



1. The timetable is indicative only. There is a risk the Company may not be able to define a JORC compliant resource within the timeframe set out above or at all.

Capital Raising Overview¹

17

Offer Size	<ul style="list-style-type: none"> Total capital raising of up to A\$28.0 million <ul style="list-style-type: none"> A\$25.0m institutional placement (Placement) A\$3.0m priority offer to existing shareholders (Priority Offer) 	
Offer Price	<ul style="list-style-type: none"> Fixed offer placement and priority offer price of A\$1.00 / share (\$0.05 / share pre-consolidation) <ul style="list-style-type: none"> Circa 14% discount to C @ Ltd's closing price at the date of the Prospectus of \$0.057 (9 November 2011) 	
Structure	<ul style="list-style-type: none"> Institutional placement of 25m new fully paid ordinary shares to raise \$25.0m Priority Offer of 3m new fully paid ordinary shares to raise \$3.0m Placement and Priority Offer conditional on shareholder approval Renaissance Capital and Cannacord BGF appointed as Joint Lead Managers 	
Use of Funds	<ul style="list-style-type: none"> Acquisition of tenements from PWR 	A\$8.5m
	<ul style="list-style-type: none"> Exploration / resource definition / scoping study 	A\$7.6m
	<ul style="list-style-type: none"> Future opportunities (including due diligence) – Mongolia and Indonesia 	A\$7.5m ²
	<ul style="list-style-type: none"> Corporate administration and working capital 	A\$2.6m
	<ul style="list-style-type: none"> Transaction costs 	A\$1.8m
	<ul style="list-style-type: none"> Total funds raised 	A\$28.0m²

1. The offer of shares is made pursuant to a Prospectus issued by C@ Limited dated 9 November 2011. A person should consider the Prospectus in deciding whether to acquire shares, and anyone who wants to acquire shares will need to complete the application form that accompanies the Prospectus. A copy of the Prospectus can be downloaded from the website of the Company at www.cnow.com.au. Any person accessing an electronic version of the prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

2. Assumes \$28m Priority Offer and Placement fully subscribed. In the event the minimum subscription under the Priority Offer and Placement is raised (\$20m), \$7.5m allocated to 'Future opportunities' would reduce to zero with the balance of the adjustment made to 'working capital' and 'transaction costs'

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Indicative Capital Raising Timetable

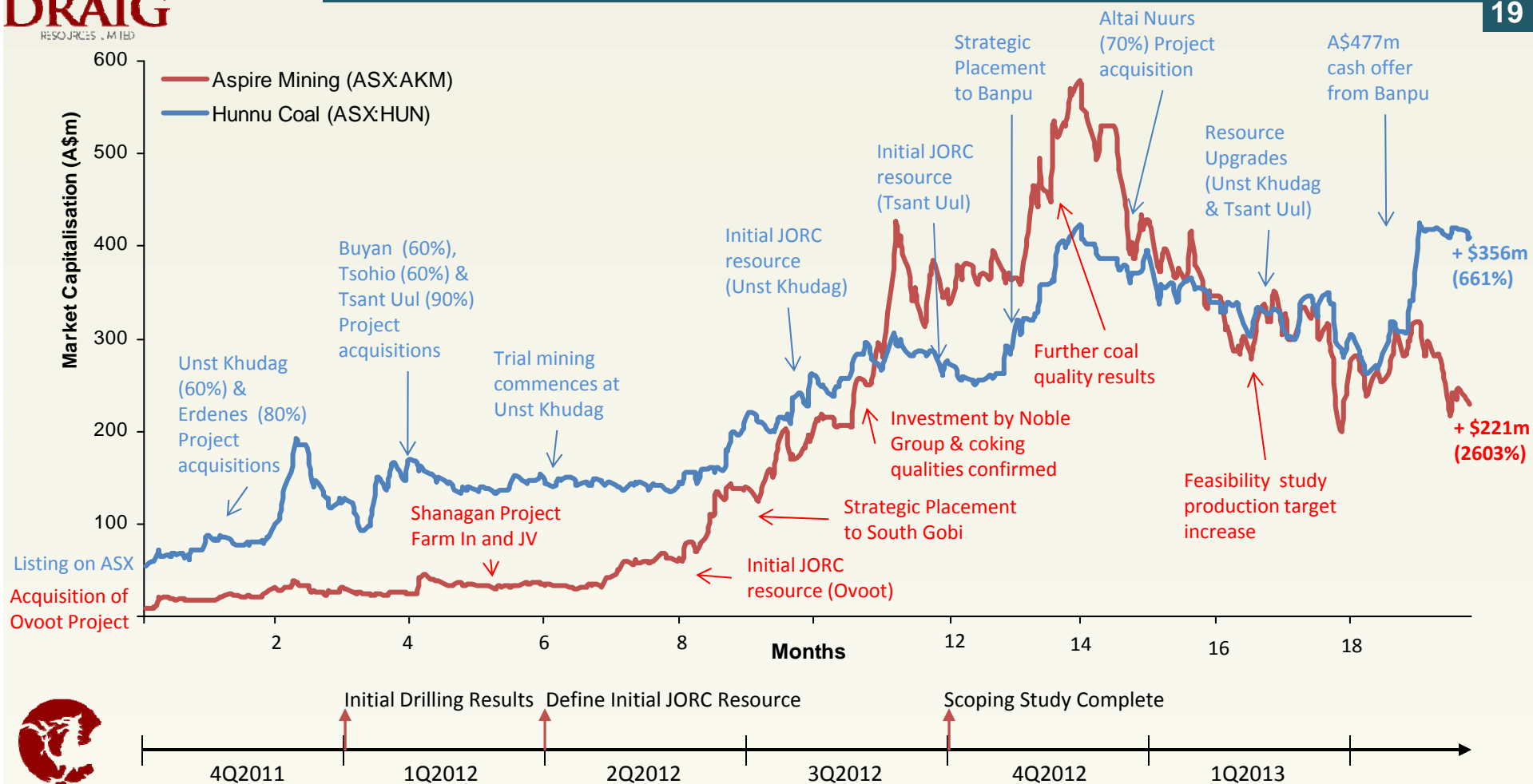
18

Lodgement of Prospectus with the ASIC	9 November
Priority Offer Record Date	10 November
Priority Offer and General Offer Opening Date	10 November
Closing Date for Priority Offer (5.00pm WST)	30 November
Closing Date for General Offer (5.00pm WST)	1 December
Last date to register transfers on a pre-consolidation basis	4 December
Allotment of Shares under the Prospectus on a post-consolidation basis	12 December
Settlement of acquisition	12 December
Anticipated date the suspension is lifted and the Company's Securities re-commence trading on ASX	19 December



Case Studies: Hunnu Coal & Aspire Mining

19



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Contact Details

20

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Mark Earley – Managing Director

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Mobile: +61 419 412 629
Email: marke@cnow.com.au

Andrew Harrison – Non-Executive Director

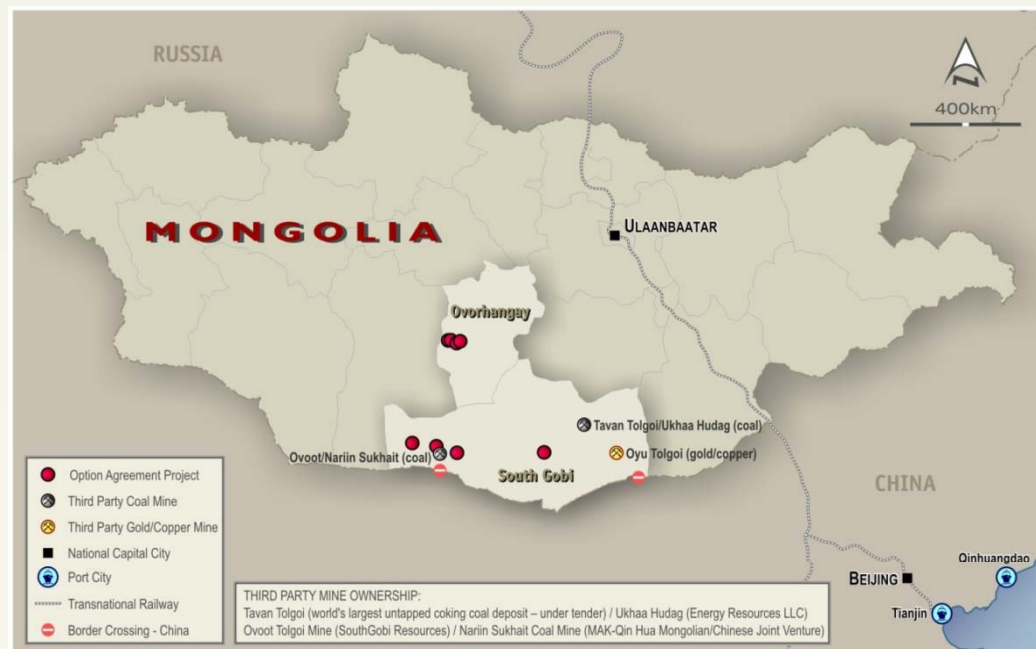
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Mongolia: Attractive Mining Jurisdiction

21

- Mongolia has had a successful transition to a parliamentary republic
 - A successive government being chosen through elections reflecting the will of the people
- Mongolia's extensive mineral deposits have recently attracted foreign investors and accounts for a large part of foreign direct investment and government revenues
 - Mongolia has significant copper, gold, coal, molybdenum, fluorspar, uranium, tin and tungsten deposits
 - Major planned mining investments include Oyu Tolgoi (Ivanhoe Mines, Rio Tinto) and Tavan Tolgoi
- Mongolia's economy is heavily influenced by its neighbours
 - 95% of petroleum purchases and a substantial amount of electric power is sourced from Russia
 - Trade with China represents more than 50% of total external trade – China receives about 65% of Mongolia's exports



Government

President

Area

Population

GDP

Parliamentary Republic

Tsakhia Elbegdorj

1,564,116 km²

3,041,142

US\$4.2 billion

Competent Persons Statement

The information provided in this report that relates to exploration results is based on information provided by Mr Wade Robinson, who is a member of the American Institute of Professional Geologists (8018) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2004 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Robinson is an independent Consulting Coal Geologist and consents to the inclusion of the matters based on his information in the form and context in which it appears. Mr Robinson has over 30 years' experience in exploration and mining of coal and industrial mineral deposits.