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Via electronic lodgement

INDONESIAN COAL PROJECT ACQUISITION PARTNER

- **In-country representation secured in Indonesia**
- **MOU to accelerate project identification & review**
 - **Leading Indonesian coal advisor**
 - **Success-based equity fee**

In line with the Company's investment strategy of acquiring and developing high quality coal assets in Mongolia and Indonesia, C @ Limited ("CEO") is pleased to announce that it has entered into a Heads of Agreement ("HOA") with PT Ethica Trada Cermelang ("Ethica"). The agreement is focused on accelerating the identification and development of coking and high energy thermal coal projects in Indonesia.

Ethica is a leading professional services firm to the coal industry in Indonesia with extensive local market intelligence.

The agreement with Ethica provides CEO with a strategic partner in Indonesia that brings along the expertise, capabilities and local support to identify and evaluate suitable Indonesian coal asset development opportunities. CEO has already commenced reviewing projects identified by Ethica, and is encouraged that even in a relatively well established and developed coal market such as Indonesia, a pipeline of potential projects is still available.

The HOA is for a period of six months, with a further six month option available at CEO's election. During this time CEO will reimburse Ethica for expenditure related to these activities. Upon identifying a suitable Indonesian coal opportunity, an unincorporated joint venture will be established with Ethica to acquire the project assets. CEO will retain the majority interest in the joint venture projects. Ethica will also have the opportunity to acquire an additional minority contributing interest in the joint venture.

CEO Managing Director Mark Earley comments "the agreement brings extensive in-country business experience and network through the Ethica management and access to their established services to the coal industry in Indonesia. The Company is on track with its investment strategy in both Mongolia and Indonesia, two countries identified for their prospective coking and thermal coal project opportunities, having recently secured a number of significant licenses in Mongolia under a similar model."

AUTHORISED BY:

Mark Earley
Managing Director

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.