

24 May 2010

Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
SYDNEY NSW 2000

## Remuneration Terms of Managing Director

The Board of EcoQuest Limited (ASX: ECG), announced earlier today the appointment of Mr Stephen Moncur as Managing Director of the Company.

Mr Moncur's services as Managing Director are provided through a consultancy agreement between the Company and Longview International.

Longview International will be paid a consultancy fee of GBP 100,000 per annum for the provision of Mr Moncur's services. The consultancy fee is subject to review after 12 months.

The initial term of the agreement is for a period of 24 months. The agreement may be renewed for an additional 12 month period by agreement in writing between the parties no less than 60 days prior to the end of the term.

The agreement may be terminated by the Company by giving 6 months notice in writing or otherwise on a date specified by the Company for failure to perform pursuant to the agreement.

Longview International or its nominee will, subject to shareholder approval, be granted 6,000,000 incentive options as set out below:

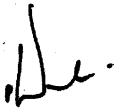
Tranche	Number of Options	Exercise Price
A	1,000,000	\$0.20
B	2,000,000	\$0.30
C	1,000,000	\$0.40
D	2,000,000	\$0.70

The incentive options will expire on the termination date of the consultancy agreement or a date 3 years from the commencement date of the consultancy agreement, whichever occurs first.

The incentive options are to vest as follows:

- (a) Tranche A on the date upon which the Company's 30-day Volume Weighted Average Price (**VWAP**), between the date of issue of the incentive options and the expiry date, equalling or exceeding \$0.20;
- (b) Tranche B on the date upon which the Company's 30-day Volume Weighted Average Price (**VWAP**), between the date of issue of the incentive options and the expiry date, equalling or exceeding \$0.30;
- (c) Tranche C on the date upon which the Company's 30-day Volume Weighted Average Price (**VWAP**), between the date of issue of the incentive options and the expiry date, equalling or exceeding \$0.40; and
- (d) Tranche D on the date upon which the Company's 30-day Volume Weighted Average Price (**VWAP**), between the date of issue of the incentive options and the expiry date, equalling or exceeding \$0.70.

Yours faithfully



**Peter Webse**  
Company Secretary