



19 July 2011

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

## Remuneration Terms of Managing Director

The Board of Eco Quest Limited (ASX: ECQ), announced earlier today the appointment of Mr Keith Herbert as Managing Director of the Company.

Mr Herbert's services as Managing Director are provided through a consultancy agreement between the Company and Skyblue Associates.

Skyblue Associates will be paid a consultancy fee of GBP 110,000 per annum for the provision of Mr Herbert's services.

The initial term of the agreement is for a period of 12 months. The agreement may be terminated by either party giving one month's written notice or otherwise on a date specified by the Company for failure to perform pursuant to the agreement.

Skyblue Associates 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	Expiry Date
A	2,000,000	\$0.07	15 July 2013
B	2,000,000	\$0.10	15 July 2013
C	2,000,000	\$0.15	15 July 2013

Yours faithfully

**Peter Webse**  
Company Secretary