

19 July 2009
ENERCOR/VASX042

EXECUTIVE'S REMUNERATION

Further to the Announcement dated 17 July 2009 regarding the appointment of Mr Ross Smith as CEO effective immediately and clarification of the role of Mr Greg Pennefather as Managing Director, Enerji Limited advises the key terms of Mr Smith's and Mr Pennefather's Employment Agreement are as follows:

Mr Pennefather

Term	Full-time permanent with no fixed term; and Commencement date 7 June 2009
Duties	Mr Pennefather is to perform his duties in accordance with the Board's instructions.
Salary	Base salary of \$250,000, plus superannuation per year; and Salary will be reviewed each year on the anniversary of employment and adjusted by no less than the CPI.
Leave Provisions	4 weeks annual leave, 2 weeks sick leave per year of service and 3 months long service leave after 7 years of continuous service.
Termination	Mr Pennefather can give the Company three (3) month's notice in writing; or The Company can give Mr Pennefather twelve (12) months notice in writing or by payment of twelve (12) months salary in lieu of such notice.
Performance Bonus	Bonus to be paid in August of each year only should agreed milestone achievements/targets are reached and is in employment of the Company at 30 June of the year to which the bonus relates
Other	The Employment Agreement between Mr Pennefather and the Company contains the usual provisions in respect of professional membership, professional development, parking, travel, reimbursement of expenditure IT and communication resources.

Mr Smith

Dark Dragon Sdn Bhd provides the services of Mr R Smith as CEO under contract and the fee paid to Dark Dragon Sdn Bhd is \$272,500 per annum.

Term	Full-time permanent with no fixed term; and Commencement date 31 May 2009
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Duties	Mr Smith is to perform his duties in accordance with the Board's instructions.
Salary	Base salary of \$250,000, plus superannuation per year; and Salary will be reviewed each year on the anniversary of employment and adjusted by no less than the CPI
Leave Provisions	4 weeks annual leave, 2 weeks sick leave per year of service and 3 months long service leave after 7 years of continuous service.
Termination	Dark Dragon Sdn Bhd can give the Company three (3) month's notice in writing; or The Company can give Dark Dragon Sdn Bhd twelve (12) months notice in writing or by payment of twelve (12) months salary in lieu of such notice.
Performance Bonus	Bonus to be paid in August of each year only should agreed milestone achievements/targets are reached and is in employment of the Company at 30 June of the year to which the bonus relates.
Other	The Employment Agreement between Mr Smith and the Company contains the usual provisions in respect of professional membership, professional development, parking, travel, reimbursement of expenditure IT and communication resources.

Greg Pennefather
Managing Director