



DARK BLUE SEA LIMITED
ACN 091 509 796

Company Announcement

Date: 17 June, 2009

Terms of Executive Employment Contracts

Dark Blue Sea Chairman, Mr Vernon Wills, today announced that a new Chief Executive Officer (CEO)/Chief Financial Officer (CFO) employment contract has been entered into by a group subsidiary with Mr Gregory Platz and a new Executive Director employment contract has been entered into with Mr Richard Moore, both effective 1 July 2009.

A summary of both new employment contracts is set out below and are in line with the ASX's Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Guidelines"). The remuneration of both executives is considered to be reasonable and fair.

Summary of the key terms of Executive Employment Contracts

Gregory Platz, Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

Term

Mr Platz's appointment as CEO and CFO is for 2 years, commencing on 1 July 2009.

Remuneration

Mr Platz will be paid an annual salary of \$175,000 (plus superannuation), which will be reviewed annually by the Board in accordance with the Company's Remuneration Policy, a copy of which can be found at http://darkblueseas.com/policies_remuneration.html. If at any time during the term of the contract, the Board and Mr Platz agree that Mr Platz should cease to be the CFO, Mr Platz will continue to remain as CEO on the same salary.



Arrangements upon termination

Mr Platz's termination entitlements have been agreed in advance and are disclosed below:

Completion of employment contract

Mr Platz will not be entitled to any additional payout at the end of the term.

Termination by Mr Platz

Given the fixed term nature of the contract, Mr Platz may only resign prior to the end of the term in certain limited circumstances.

If Mr Platz resigns prior to the end of the term, Mr Platz shall not be entitled to any remuneration or compensation (other than that accrued to the date of resignation).

Summary termination by the Company

The Company may summarily terminate Mr Platz's employment contract with immediate effect in certain circumstances including serious misconduct, committing an act of bankruptcy, and where incapable of remedy, neglect of duties. In such event, Mr Platz shall not be entitled to any remuneration or compensation (other than that accrued to the date of termination).

Termination on notice

The Company may terminate Mr Platz's employment contract by giving three (3) months' written notice. In such instance, the Company will pay Mr Platz a termination payment equal to the total remuneration payable for the balance of the term.

Restrictive covenants

For a period of 3 months from the date of Mr Platz's cessation of employment, Mr Platz will be subject to certain restrictions in relation to dealing with clients, suppliers and employees of the Company, and also in relation to competing with the Company in the Brisbane area while holding a position similar to that which he has held with the Company.



Richard Moore, Executive Director

Status and term

Mr Moore will be employed as Executive Director on a part-time basis, 18 ³/₄ hours per week. The term of the employment contract is 1 year, commencing on 1 July 2009.

Remuneration

Mr Moore will be paid an annual salary of \$125,000 (plus superannuation). At the expiry of the term or earlier termination of the employment contract, Mr Moore will cease to be Executive Director and will immediately become a non-executive director of the Company, with his remuneration to be determined by the Board within the limits set by the Company's shareholders.

Arrangements upon termination

Mr Moore's termination entitlements have been agreed in advance and are disclosed below:

Completion of employment contract

Mr Moore will not be entitled to any additional payout at the end of the term.

Termination by Mr Moore

Mr Moore may only resign prior to the end of the term in certain limited circumstances.

If Mr Moore resigns prior to the end of the term, Mr Moore shall not be entitled to any remuneration or compensation (other than that accrued to the date of resignation).

Summary termination by the Company

The Company may summarily terminate Mr Moore's employment contract with immediate effect in certain circumstances. In such event, Mr Moore shall not be entitled to any remuneration or compensation (other than that accrued to the date of termination).



Termination on notice

The Company may terminate Mr Moore's employment contract by giving three (3) months' written notice. In such instance, the Company will pay Mr Moore a termination payment equal to the total remuneration payable for the balance of the term.

Restrictive covenants

For a period of 3 months from the date of Mr Moore's cessation of employment, Mr Moore will be subject to certain restrictions in relation to dealing with clients, suppliers and employees of the Company, and also in relation to competing with the Company in the Brisbane area while holding a position similar to that which he has held with the Company.

For further information, please contact:

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