



## **ETHAN COMPLETES \$2 MILLION SHARE PLACEMENT**

Perth based explorer, **Ethan Minerals Limited** (ASX: **ETH**) is pleased to announce that the Company has raised approximately \$2 Million through the issue of 6,500,000 new ordinary shares in the Company. The shares were placed to sophisticated investors at an issue price of \$0.32 per share. Dayton Way Financial Pty Ltd acted as Lead Manager to the Placement.

The funds raised are to provide additional working capital for the Company and the Indonesia operations as well as to develop the potential manganese prospects identified in Zambia in the Joint Venture with Eagle Eye Mining Zambia Limited ("Eagle Eye") announced on the 20 May 2010.

For more information please visit the Company website, [www.ethanminerals.com.au](http://www.ethanminerals.com.au)

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## About Ethan Minerals Limited

Ethan Minerals Limited successfully listed fully oversubscribed on the ASX on the 4<sup>th</sup> December, 2009 having raised over \$5 million dollars. Ethan is an Australian-based exploration company focused on the successful discovery and development of quality base and precious metals deposits in Western Australia, focussing initially on its Northampton Project north of Geraldton.

The Company's strategy is to develop its lead project, the Mary Springs Project, where a JORC compliant Inferred Resource of 145,000 tonnes at 11.5%Pb has been quoted by Independent Consultants, MineMap. Ethan will also look to secure projects that have attracted project economics or prior exploration activity offering a robust exploration model and are thereby essentially 'drill ready'. Utilising advanced exploration models, coupled with proven analytical and geophysical techniques Ethan will identify and delineate additional drill targets within the Northampton Project in an effort to develop new, commercial base metal projects.

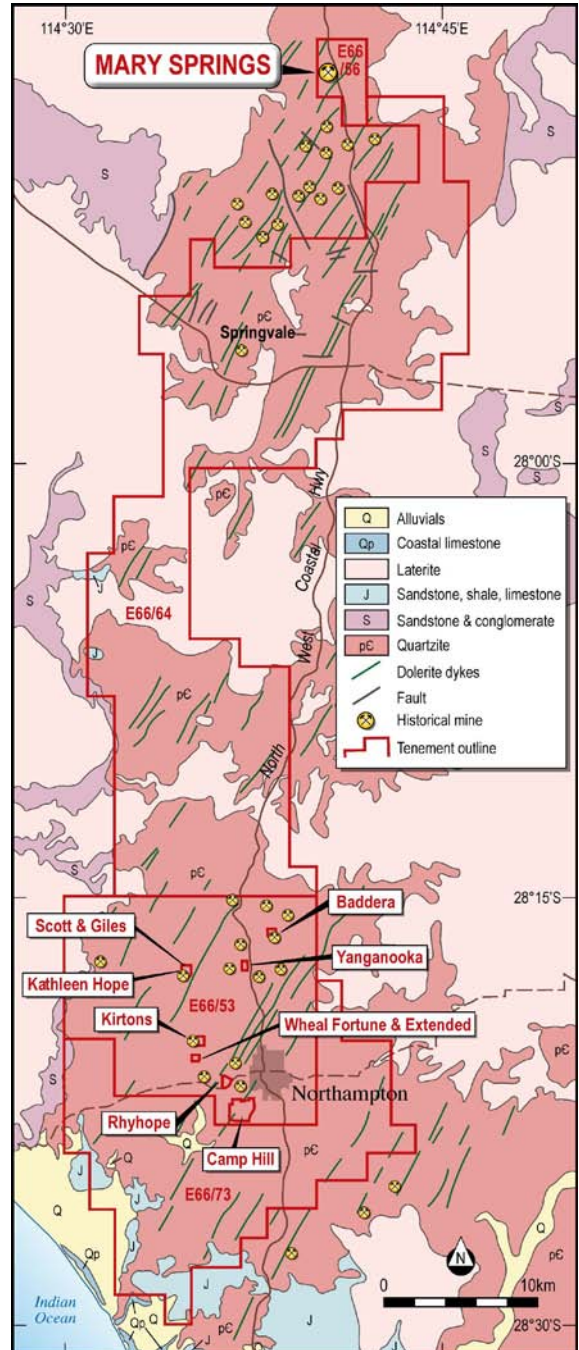


Figure 1: Mary Springs Prospect, Northampton Project

*The information in this update that relates to exploration results is based on information compiled by Mr. Nigel Ferguson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Ferguson, a Non Executive Director of the Company, has sufficient relevant experience in respect of the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2004 Edition of the AusIMM's "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Ferguson consents to the inclusion in this report of the matters that are based on this information in the form and context in which it appears.*