



Amended ASX Release
21 December 2010

MARY SPRINGS UPDATE

Perth based explorer, Ethan Minerals Limited (ASX: ETH) is pleased to announce that its geological team has almost completed the digital data compilation and exploration targeting program. This work is believed to be the most comprehensive 3D digital data compilation ever completed at Mary Springs.

HIGHLIGHTS

- More than 70 new targets have been defined over and above the more than 100 known historic mines and prospects.
- Previous exploration companies have largely ignored the historic mines and prospects in their search for new styles of Pb-Zn-Cu deposits in the area.

Ethan Minerals' Northampton Project covers approximately 2,000km² over numerous (+100) historic lead-zinc-copper mines. The work recently completed has been designed to generate targets for future exploration. Earlier this year drilling was completed to test the Mary Springs Resource. This was successful and resulted in a 154% upgrade in the contained lead metal within the resource. Mary Springs remains open at depth. The following table lists the current resource at Mary Springs. This was announced to the market previously and is shown below.

Tonnes	Grade (Pb %)	JORC Category
240,311	6.6	Indicated
154,108	6.2	Inferred
349,419	6.5	Total

The company has recently completed site visits, the acquisition of all available mining and exploration data, and has nearly completed a major 3D digital data compilation exercise. This work has generated an extensive list of targets. These occur in areas of similar structure and geology to known deposits in the area and have received little exploration to date. The 3D digital data compilation is ongoing and is expected to be completed over the next two months.

In addition the company acquired Landsat Images and engaged a consultant to interpret this data with the aim of defining targets for future exploration. Several targets were outlined by this work and will be followed up via ground based exploration next year. Some of these targets coincide with the other target areas. These will be given the highest priority for future work.

More than 70 targets have been defined to date. These do not include the more than 100 known producers and prospects. A two staged exploration program is proposed:

- Phase 1 (2011) – Discovery and Preliminary Definition
- Phase 2 (2012) – Resource Definition (pre Mining)



The company is targeting a development phase at Northampton at some point in the future based on the current resource at Mary Springs and other potential sources of ore. This will be subject to pre feasibility and feasibility studies that have yet to be carried out. Historic production has come from more than 100 underground mines at Northampton that produced ore similar to Mary Springs. These mines graded 5-10% Pb. Some mines also produced Cu and Zn ore. The company is nearing completion of the extensive data compilation exercise at Northampton.

Secondary aims are to explore gold and iron ore targets defined by previous exploration.

A detailed Budget is being prepared by the company's geological team and will be presented to the Board early in the New Year.

The company recently announced that it will complete a brief RC drilling program at Mary Springs. This is designed to infill the shallow portion of the Mary Springs resource. The resource remains open at depth. Deeper drilling will be completed targeting the depth extensions in the future.

In commenting on this work and its significance to Ethan Minerals, Ken Fitzgerald, Executive Director, Ethan Minerals Limited, said,

"We are very pleased to have almost completed this work and have not changed our main focus since listing on Mary Springs. The resource upgrade announced earlier this year has encouraged the board's belief in the project. There are a large number of other areas that warrant further work and we remain optimistic about the excellent prospects."

The information in this update pertaining to mineral resources and exploration results was compiled by Mr. M P Sullivan who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sullivan is a consultant to Ethan Minerals Limited and has sufficient experience which is relevant to the style of mineralization and the type of deposit that is under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Sullivan consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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About Ethan Minerals Limited

Ethan Minerals Limited ("Ethan") successfully listed fully oversubscribed on the ASX on the 4th 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 Indicated and Inferred Resource of 349,415 tonnes at 6.5%Pb has been quoted by Independent Consultants, MineMap. Ethan will also look to secure projects that have attractive 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. Ethan is currently targeting additional prospective opportunities for investment in Africa and Indonesia.