## QUARTERLY ACTIVITIES REPORT

**Perth based explorer, Ethan Minerals Limited (ASX:ETH)** is pleased to report to the market its Quarterly Activities Report, detailing the highly active quarter, with work completed across all projects areas.

**Zambia**

The Company was very focused and active in its Zambian pursuits, with several projects approved by local chiefs during the period. The company is awaiting formal approval by the Minister for Mines, Zambia.

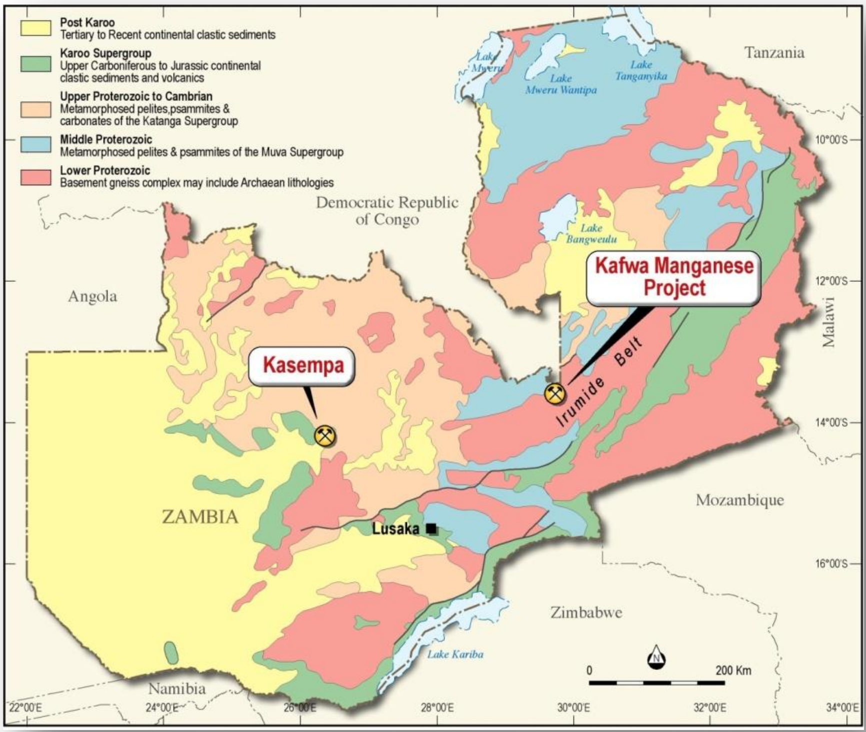


*Figure 1; Kafwa Manganese Project and Kasempa Project.*

**Kafwa Manganese Project**

This area contains a strike length of several kilometres, with widths of 1 to 10 metres of outcropping manganese ore. Additional work needs to be undertaken to define the extent of the manganese ore with a view to establishing a JORC compliant resource. Current work has included the re-sampling of the 100 + original test pits. Results are awaited for this work.

Work planned for the next quarter will most likely consist of reconnaissance geological mapping and sampling. In addition, historic data and records are being sourced from the Zambian Geological Survey Department.

**Kampumba Manganese Project**

Kampumba is approximately 80kms from Kabwe. The project area covers 416km2 and has past production estimated at 650,000t of manganese ore annually for approximately 50 years. The grades of manganese ore produced to date have typically run at more than 50%. Additional work is required to define the extent of remaining manganese ore, with a view to establishing a JORC compliant resource.

Work planned for the next quarter will most likely consist of reconnaissance geological mapping and sampling. In addition, historic data and records are being sourced from the Zambian Geological Survey Department.

**Mufweshi Copper and Gold Project**

Mufweshi is located in the Kasempa district. The project area covers approximately 2 x 1,000km2. The target is copper and gold, though manganese ore has also been noted in those areas.

The primary target is a 6 km outcropping vein which has chalcopyrite and visible gold.

Work planned for the next quarter should consist of reconnaissance geological mapping and sampling. In addition, historic data and records are being sourced from the Zambian Geological Survey Department.

**Indonesia**

During the quarter, Ethan continued its search for an advanced Project based in Indonesia, in particular a gold project. Other commodities are also being considered.

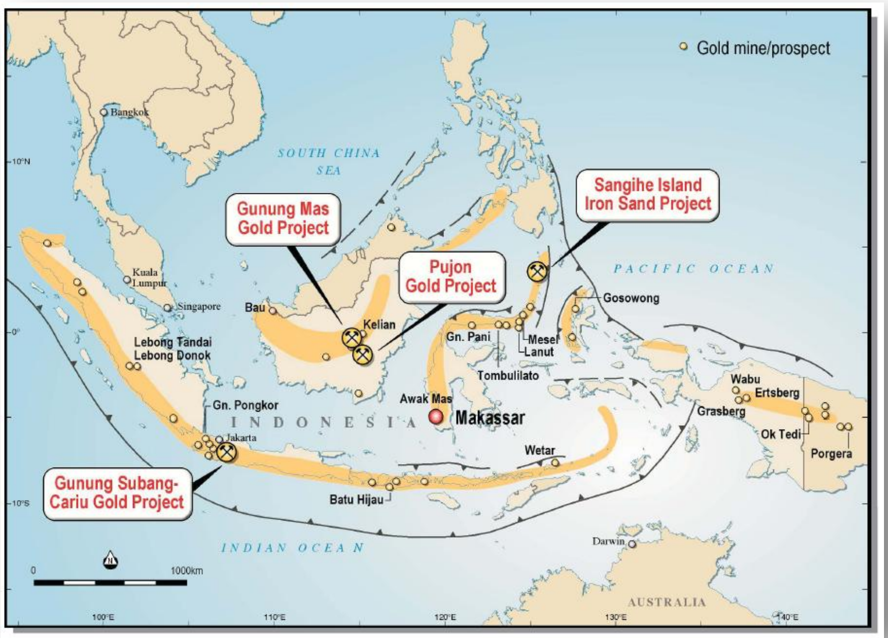


*Figure 2; Indonesian Project Area.*

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**Gunung Mas Gold Project**

The Company has carried out a reconnaissance of the Gunung Mas Project, located in Central Kalimantan, Indonesia. Work completed during the quarter comprised a reconnaissance rock chip sampling program.

This reconnaissance also revealed additional geological details, with the understanding of the geology increased in this area of relatively poor outcrop. The geology consists of andesitic intrusive rocks, with metamorphics lying to the south. A large tonalite intrusive has intruded the entire package. Several basalt dykes and plugs intrude the entire sequence. Gold mineralisation is known to occur along the contact between the tonalite and the metamorphics. It appears as a quartz vein stockwork style, with individual veins ranging from 1cm to 30cm in width.

Work planned for the next quarter will consist of additional geological reconnaissance and sampling to locate a significant zone of gold mineralisation if present.

**Australia**

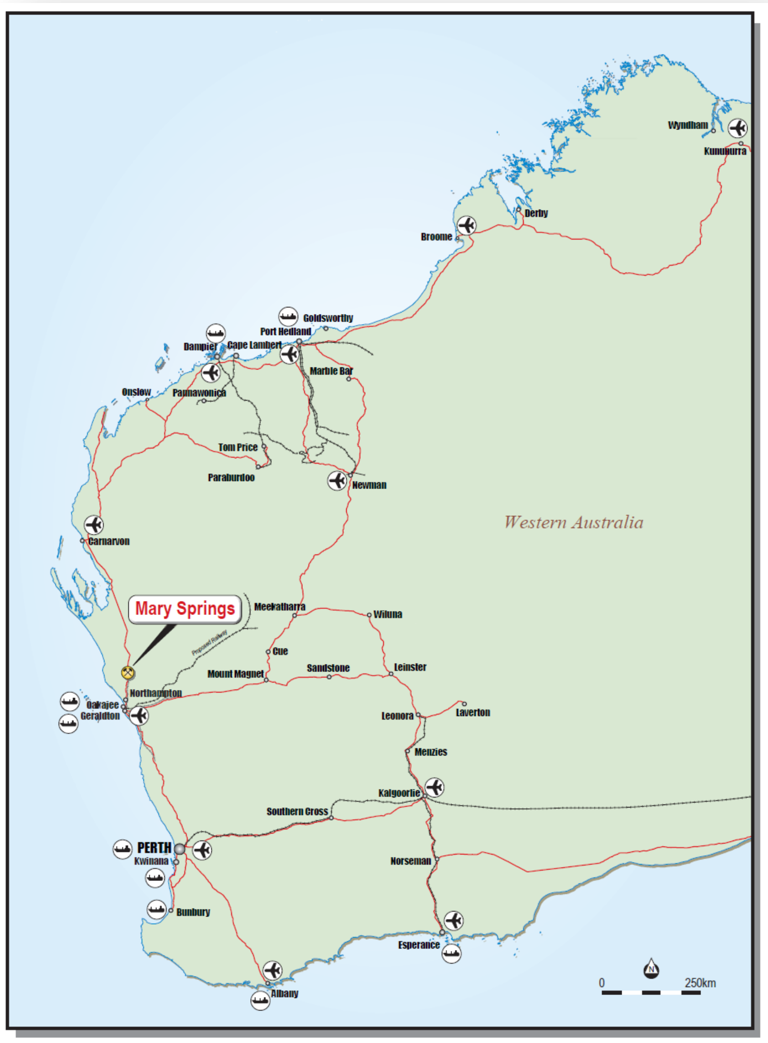


*Figure 3; Mary Springs Project Area.*

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**Northampton Base Metal Project**

The Company has commenced regional exploration throughout its 2,000km2 Northampton Project to locate additional lead, zinc, copper and/or gold in addition to the resource at Mary Springs. During the quarter the company commissioned independent consultants to create a digital database of all available historic exploration and mining data. This will include all available underground survey, mining, sampling data as well as all available drilling and surface sampling. In addition, available geophysical data is also being compiled and all of this data will be integrated into a consolidated database. Once completed a three dimensional exploration targeting program will be completed, prior to further drilling outside the Mary Springs resource.

At Mary Springs, the Company has prepared a brief RC drilling program. This is designed to close off the resource up dip and partially along strike. Additional drilling will be required at Mary Springs later to fully define resources.

In addition, the Company has planned a reconnaissance sampling program designed to locate mineralisation in areas not previously explored. This will focus away from the known historic mines and 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.*

**For more information please visit www.ethanminerals.com.au**

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**About Ethan Minerals Limited**

Ethan Minerals Limited ("Ethan") successfully listed fully oversubscribed on the ASX on 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 Inferred Resource of 394,419 MT 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.