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ASX/MEDIA RELEASE

24TH MARCH 2011

MARY SPRINGS BASE METALS PROJECT UPDATE, WESTERN AUSTRALIA

HIGHLIGHTS

- Geological reconnaissance completed over entire 2,000km² land holding
- Infill and extensional RC program to better define the current resource at Mary Springs
- 14 holes, 1,200m proposed. To be completed as soon as possible
- Current JORC Compliant Resource: Indicated 240,311t @ 6.6% Pb, Inferred 154,108t @ 6.2% Pb for a total of 394,419t @ 6.5% Pb
- Significant results to date:
 - 8m @ 7.78% Pb from 95m in 09MSRC013
 - 5m @ 15.6% Pb from 92m in 09MSRC025.

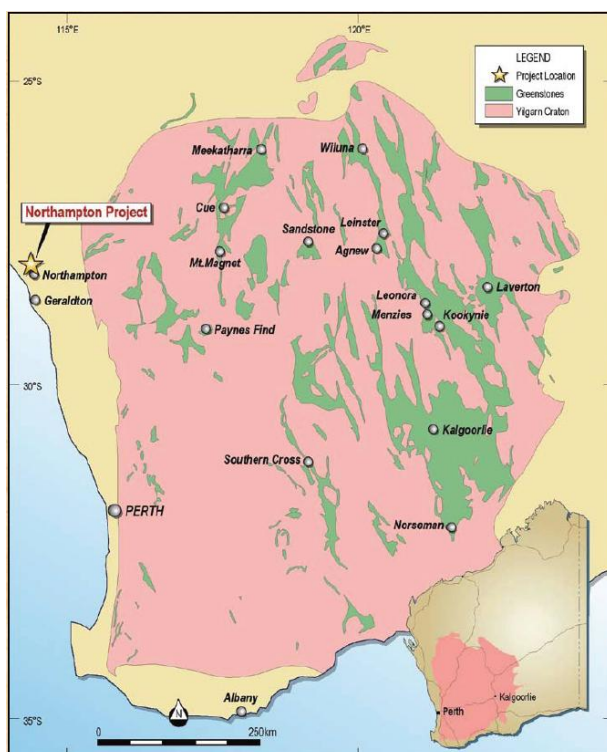


Image 1.0 Northampton Project, WA

and exploration data is nearly complete. This has covered some 250 historic maps and plans over the major and some minor mines in the region. The Company is still planning to complete the RC drilling programme at Mary Springs, but has been hampered by heavy rains.

Background

The Mary Springs Project lies in the Proterozoic Northampton Block of Western Australia. This area has a history of high grade base metal mining dating to the mid 1800s. To date, the Company has focused on the Mary Springs area, but a significant number of former producing mines remain to be explored by modern exploration techniques. The table below lists the previous production from this project area.

Perth based explorer, Ethan Minerals Limited (ASX: ETH) is pleased to announce that it completed a geological reconnaissance of the entire Mary Springs base metal (Pb, Zn, Cu) Project in Western Australia. Ethan has successfully negotiated exploration access to most of the Mary Springs region, which permits exploration and potential development of known mineralisation as well as the possibility of new discoveries. This represents a significant opportunity for Ethan to explore and potentially develop mineralisation in this entire region for the first time, as previous explorers were unable to negotiate access from all the landholders in the area. The region has a significant production history dating from the mid 1800s, with approximately 200,000 @ 11.4% Pb being recorded. The actual production is believed to be greater.

The purpose of the geological reconnaissance was to define areas suitable for sampling on a regional basis to define new targets away from the known mineralisation.

In addition the compilation of the historic mining and exploration data is nearly complete. This has covered some 250 historic maps and plans over the major and some minor mines in the region. The Company is still planning to complete the RC drilling programme at Mary Springs, but has been hampered by heavy rains.



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Table 1 - Northampton Region Past Production Table.

Deposit	Date	tonnes	% Pb	% Cu	g/t Ag	Pb t	Cu t	Ag g
Mary Springs	1951-67	?				925.0		
	1967-69	3,508	15.11			530.0		
Kathleen Hope	1957-67	372	6.24		2.17	23.2		808
Wheal Fortune	1862-68	3,015	75.00			2,261.3		
		2,618		17.00			445.06	
Wheal Fortune Group	1899-	44,753	9.89		0.63	4,428.0		28,000
Baddera	1873-83	688	72.00			495.2		
	1910-1920	132,000	11.00			14,200.0		
Baddera North	1946-54	15,200	5.00			731.0		
Total Pb Production		202,154	11.36			23,593.7		



Clockwise from top left

Image 1.1, RC Drilling at Mary Springs Mine Site

Image 1.2, Geologist inspecting RC Samples at Mary Springs

Image 1.3, 1 Year Lead Spot Price Indicator, March 2010- February 2011

Image 1.4, Diamond Drilling at night at Mary Springs Mine Site



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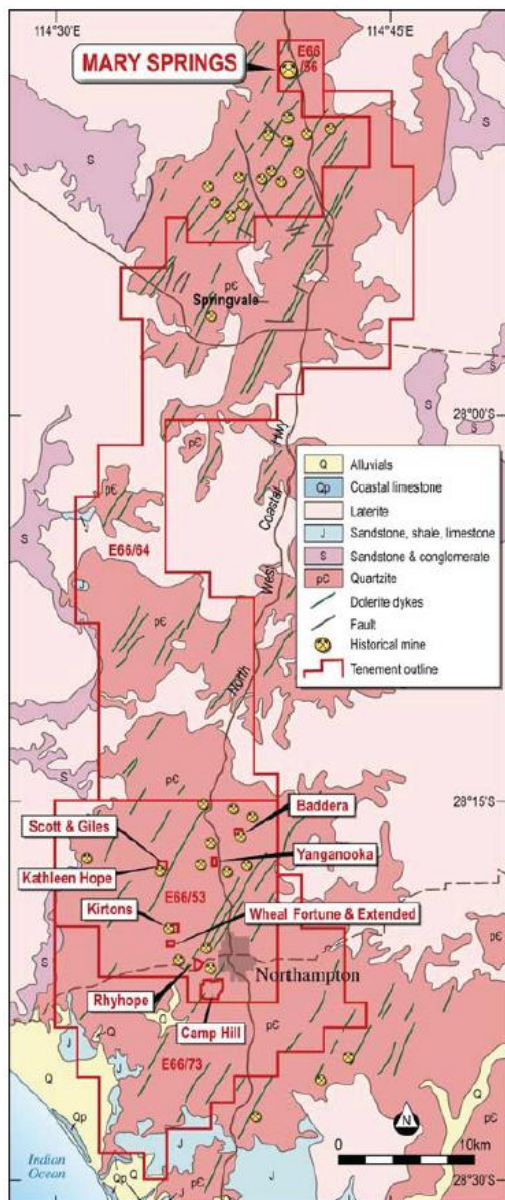


Image 1.5 Mary Springs, Northampton Project, WA

In the interim the Company will complete an RC drilling program at Mary Springs to infill and potentially expand the current resource. A total of 14 holes for approximately 1200m are proposed for this program. This drilling will be undertaken as soon as a suitable RC drill rig is available.

In commenting on the new drilling program and its significance to Ethan Minerals, Ken Fitzgerald, Executive Director, Ethan Minerals Limited, said,

“We are very pleased to have finalised the planning stage of the drilling program. This next phase of drilling may allow a new resource to be estimated at Mary Springs. In addition, equipped with a better understanding of the geology at Mary Springs, it can then be applied to the numerous other targets on the Company ground. We remain optimistic about the excellent prospects for further development at Mary Springs.”

“The next stage for Ethan is to await the RC program of detailed testing currently being compiled for a JORC Compliant announcement.”

Table 1 highlights several features of this region. Firstly, Mary Springs was discovered nearly 90 years after the first operating mine known as, Wheal Fortune. Secondly, it highlights the significance of the currently defined resource at Mary Springs, i.e. nearly double the total recorded tonnage of the entire region. This is a clear indication of the potential of the region to host significantly more mineralisation than is currently known.

Recent targeting work completed by the Company has utilised Landsat Imagery to define new targets. A total of 17 targets have been defined to date. These targets are based on the current understanding of the geology of the known mineralisation. Ethan has previously undertaken reconnaissance rock chip sampling of known mineralisation in the region. The table below lists the anomalous (+1%) samples.

Prospect	E	N	% Pb	% Zn	% Cu
Mary Springs	271005	6925193	1.70	<0.1	<0.1
	270727	6924272	21.7	<0.1	<0.1
	271901	6926180	11.4	0.13	<0.1
Baddera	268727	6870199	1.7	<0.1	<0.1
Kirtons	263111	6863326	31.3	0.87	0.23
Wheal Fortune	263667	6862158	2.34	18.5	3.93
Wheal Fortune Extended	263790	6862264	13.1	0.18	<0.1
Wheal Ellen	266554	6859863	0.2	9.66	<0.1
Rhyhope	266165	6860631	0.52	5.74	<0.1

The Company will prioritise these targets and assess them following a compilation of all available historical drilling. There is a large number of historic exploration reports dating back to the 1800s and these reports will need to be entered into a comprehensive electronic data base prior to assessment.



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Image 1. Mine Shaft, Mary Springs Mine Site

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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