

8 November 2011

Attention: Company Announcements Office

Australian Securities Exchange
 Exchange Centre
 Level 4, 20 Bridge Street
 Sydney NSW 2000

Facsimile: 1300 135 638

Sydney
 Melbourne
 Newcastle
 Brisbane
 Rockhampton

Dear Sir / Madam,

**Ethan Minerals Limited
 (Administrators Appointed)
 ACN: 124 354 329
 ("the Company")
 ASX Code: ETH**

As you are aware, we, Bradley Tonks and John Vouris were appointed as Joint & Several Administrators of the Company on 1 July 2011 pursuant to section 436A of the Corporations Act 2001 ("the Act").

We refer to our previous reports to shareholders dated 6 July 2011 and 27 October 2011.

As you may be aware the second meeting of the Company's creditors was held on 4 November 2011.

In this regard, we advise that during the meeting, creditors resolved that the Company execute a Deed of Company Arrangement ("DOCA") Incorporating a Creditors Trust as proposed by Pager Partners Corporate Advisory Pty Ltd and we, John Vouris and Bradley Tonks be appointed as Joint & Several Deed Administrators and as Trustees of the Creditors Trust.

We anticipate that the DOCA will be executed no later than 25 November 2011. We will advise shareholders of same in due course.

Information will be uploaded to our website periodically during the Administration. This information can be accessed at www.lawlerpartners.com.au under the headings of "Our Services/Business Recovery & Insolvency/Creditor Reports/ Ethan Minerals Limited".

Anyone with an enquiry in relation to the Voluntary Administration is encouraged to contact Lawler Partners at ethan@lawlerpartners.com.au or alternatively to address correspondence to:

The Administrators
Lawler Partners
GPO Box 5446
SYDNEY NSW 2001, AUSTRALIA

Tel: 61 2 8346 6000 Fax: 61 2 8346 6099

Yours faithfully
Ethan Minerals Limited

A handwritten signature in black ink, appearing to read 'Bradley Tonks', with a long horizontal flourish extending to the right.

Bradley Tonks
Joint & Several Administrator