

28 November 2011

Attention: Company Announcements Office

Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Facsimile: 1300 135 638

Sydney
Melbourne
Newcastle
Brisbane
Rockhampton

Dear Sir / Madam,

**Ethan Minerals Limited
(Subject to Deed of Company Arrangement)
ACN: 124 354 329
("the Company")**

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").

At a meeting of creditors of the Company held on 4 November 2011, creditors passed a resolution requiring the Company to execute a Deed of Company Arrangement ("DOCA") pursuant to Part 5.3A of the Act. The DOCA encompasses the provisions outlined in our report to creditors dated 26 October 2011.

The DOCA was executed by the Company and Pager Partners Corporate Advisory Pty Ltd ("Pager") on 25 November 2011 and John Vouris and I were subsequently appointed as Joint & Several Deed Administrators. We note that the DOCA will be lodged with the Australian Securities and Investments Commission as required.

We advise that under the executed DOCA, control of the Company will remain with our office until the shareholders meeting is held. We note that Pager intends to convene the shareholders meeting within the next 8 to 10 weeks.

Further 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 Deed 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 be 'Brad Tonks', with a long horizontal stroke extending to the right.

Brad Tonks
Joint & Several Deed Administrator