

ETHAN MINERALS LIMITED

ACN 124 354 329

29 March 2012

ASX Code: ETH

TERMINATION OF THE DEED OF COMPANY ARRANGEMENT

The Directors of Ethan Minerals Limited (ASX Code: ETH) ("the Company" or "Ethan") are pleased to announce that the Ethan Deed of Company Arrangement was fully effectuated on 28 March 2012 and has therefore now been terminated. The Company confirms that the Ethan Creditor's Trust has been established.

The Company's Directors and management are currently working towards implementation of the resolutions passed by Ethan shareholders on 28 February 2012 including restructure and recapitalisation of the Company and liaising with the ASX in relation to reinstatement of ETH's securities for trading on the ASX.

ENDS