

4 January 2012

Attention: Company Announcements Office

Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Facsimile: 1300 135 638

Dear Sir / Madam,

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

Sydney
Melbourne
Newcastle
Brisbane
Rockhampton

Pursuant to Section 2.4.2 of the Deed of Company Arrangement executed on 25 November 2011, I have appointed Mr Hugh David Warner, Mr Jonathan Geoffrey Pager and Mr Michael Benjamin Pollak as Directors of the Company, with effect from 3 January 2012.

A brief profile of the Directors as provided by Mr Pager follows:

Hugh David Warner

Mr Warner holds a Bachelor of Economics from the University of Western Australia. He has a broad experience as a public company director having been a director of more than 20 publicly listed companies involved in the mining, oil and gas, biotechnology and service industries. Mr Warner is currently the Chairman of Modun Resources Ltd, Chairman of TPL Corporation Ltd, a director of PLD Corporation Ltd and a director of Frigrite Limited (Subject to Deed of Company Arrangement), a company Mr Warner is in the process of recapitalising, all of which are listed on the ASX.

Jonathan Geoffrey Pager

Mr Pager has over 18 years' experience as a management consultant across a wide range of industries in Australia and overseas, and is currently Managing Director of Pager Partners Business Consultants and Pager Partners Corporate Advisory. Mr Pager has a Masters of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. Mr Pager has recapitalised several ASX-listed companies and is currently a director of PLD Corporation Ltd and Frigrite Limited (Subject to Deed of Company Arrangement), a company Mr Pager is in the process of recapitalising, both of which are listed on the ASX. Mr Pager was previously a director of both TPL Corporation Ltd and Modun Resources Ltd.



Michael Benjamin Pollak

Mr Pollak holds a bachelor of Commerce, is a chartered accountant and has an MBA in strategy from the Australian Graduate School of Management. Mr Pollak commenced his career at PricewaterhouseCoopers 15 years ago. Mr Pollak has gained valuable experience in both Sydney and London in general management, audit, insolvency, corporate advisory and strategy across a wide range of industries, including financial services, professional services, retail, mining and manufacturing. Mr Pollak has been involved in the recapitalisation of a number of ASX-listed companies. Mr Pollak is currently a director of PLD Corporation Ltd and Frigrite Limited (Subject to Deed of Company Arrangement), a company Mr Pollak is in the process of recapitalising, both of which are listed on the ASX.

I note that the former directors, Mr Kenneth James Fitzgerald and Ms Julie Anne Glanville have resigned as directors of the Company, with effect from 3 January 2012.

Further information will be uploaded to our website periodically during the Deed 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 Deed 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



Bradley Tonks
Joint & Several Deed Administrator