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ASX AND MEDIA RELEASE

NT/P68 BLACWOOD 2D SEISMIC PROCESSING UPDATE

Key Points:

- **2D seismic data processing over Blackwood in progress**
- **Moving ahead of schedule, completion expected February 5, 2007**

MELBOURNE, AUSTRALIA (December 11, 2006) -- Methanol Australia Limited (ASX: MEO) advises that the processing of the new NT/P68 2D infill seismic data over the Blackwood prospect 2D data is progressing well.

CGG has completed swell noise attenuation and zero-phase conversion. Current processing activity is Demultiple Tau-p, which will significantly enhance data quality and provide an initial view of the Blackwood structure.

The new 2D infill seismic data will be used to improve the structural mapping of Blackwood and is expected to confirm the final location of the Blackwood-1 exploration well, planned as part of the Company's 2007 three well drilling program.

C.R. Hart
Managing Director
11 December 2006