



Methanol Australia Limited

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ASX AND MEDIA RELEASE

PROPOSED NAME CHANGE

Key Points:

- **Company proposes to seek shareholder approval to change name to MEO Australia Limited**
- **Company to retain same ASX listing code**

MELBOURNE, AUSTRALIA (November 13, 2006) -- Methanol Australia Limited (ASX: MEO) announced plans of a name change for the Company at the Annual General Meeting of shareholders last Friday, November 10, 2006. The Directors expect to seek shareholder approval early in 2007 to change the name to MEO Australia Limited.

The Company believes that the proposed name change is more generic and better suited to the increasing move into the overall upstream and gas to liquids industry.

The change to MEO Australia –‘Energy for the Future’, encompasses the Company’s assets and objectives. The acronym, MEO, better identifies the proposed projects – methanol, energy (natural gas and liquefied natural gas) and oil production.

The Company has developed and secured Commonwealth environmental approvals for offshore LNG and methanol production projects, proposed to be located on Tassie Shoal, in the Australian waters of the Timor Sea. The Company has also re-focused on upstream activities with Exploration Permit, NT/P68.

NT/P68 provides the Company with the opportunity to confirm commercial natural gas accumulations that could underpin the LNG and methanol projects. The permit also offers potential to contain a significant condensate (light oil) resource.

The Seadrill West Atlas jack-up rig has been secured for the Company’s planned three well drilling program in NT/P68 during 2007.

C.R. Hart
Managing Director
13 November 2006



Media Release: November 13, 2006

METHANOL AUSTRALIA FORESHADOWS NAME CHANGE

Methanol Australia Limited has foreshadowed moves to change its name to MEO Australia Limited.

At the general meeting of shareholders last Friday, Managing Director Chris Hart said that the proposed name change would be more generic and better suited to the company's increasing move into the overall upstream and gas to liquids industry.

"When the Company changed its name from Timor Sea Petroleum to Methanol Australia, the primary focus was to just develop the Tassie Shoal Methanol Project. The Company has now developed and secured Commonwealth environmental approvals for a significant LNG project," he said.

"Additionally, the Company has re-focused on upstream exploration with its 100% owned permit, NT/P68. This permit provides real opportunity to confirm commercial natural gas resources that could underpin the methanol and LNG projects. The permit also has excellent potential to contain a large amount of condensate (light oil)."

Chris Hart said the directors plan to shortly put a special resolution to shareholders seeking approval for the name change.

"The change to MEO Australia - 'Energy for the Future', better encompasses our assets and objectives. We see that MEO, which would remain as our ASX listing code, clearly identifies our projects - methanol, energy (natural gas and liquefied natural gas) and oil production. The logo will basically remain the same."

Chris Hart also announced the successful completion of the 2D and 3D seismic acquisitions in the permit. The meeting was shown some initial 3D data over the Epenarra structure. The 3D data is regarded as high quality and is expected to clearly define the zones of high fracture density, required to accurately locate the Heron-2 appraisal well.



Chris Hart said that Epenarra had the potential for significant quantities of natural gas and condensate. The expected gas quality should be suitable for LNG production.

“The new 2D infill data will be combined with the extensive 1996 and 1997 2D grid already over the permit. This new 2D seismic data will improve the structural mapping of Blackwood and is expected to confirm the final location of the Blackwood -1 exploration well, planned to be drilled next year,” said Chris Hart.

MEO has secured the Seadrill West Atlas Jack-up drilling rig. The rig will initially drill the Company’s firm wells, including Heron-2 and Blackwood-1.

The West Atlas is a new rig of well proven design in construction at the Keppel FELS construction yard in Singapore and is currently scheduled to be completed in August 2007. The rig would then be delivered shortly thereafter to the location of the Heron-2 well on the Epenarra structure in the Company’s Exploration Permit, NT/P68.

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Proposed Company logo:

