



**Methanol Australia Limited**

ACN 066 447 952

Level 25  
500 Collins Street  
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9614 0430  
Fax: (+61 3) 9614 0660  
Email: [admin@methanol.com.au](mailto:admin@methanol.com.au)  
Website: [www.methanol.com.au](http://www.methanol.com.au)

**ASX AND MEDIA RELEASE**

**NT/P68 BLACWOOD 2D SEISMIC PROCESSING UPDATE**

**Key Points:**

- **2D seismic data processing over Blackwood 80% completed**
- **Processing completion expected February 9, 2007**

MELBOURNE, AUSTRALIA (January 17, 2007) -- 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 nearing completion.

CGG has completed demultiple processing and is well advanced with final velocity picking which will lead to the production of the final migrated data. The expected delivery date is February 9, 2007. Integration into the existing 2D seismic data and interpretation will commence shortly thereafter.

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.

The Company has engaged Fugro Survey Pty Ltd and secured a vessel to conduct site surveys over each of the three proposed well locations. The survey, planned to commence late May 2007, is routine and required by the West Atlas jack-up rig owner insurance underwriters to determine the seafloor soil conditions.

**C.R. Hart**  
Managing Director  
17 January 2007