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**ASX AND MEDIA RELEASE**

**NT/P68 3D SEISMIC PROCESSING UPDATE**

**Key Points:**

- **3D seismic data processing currently 49% completed and ahead of schedule**

MELBOURNE, AUSTRALIA (December 11, 2006) -- Methanol Australia Limited (ASX: MEO) advises that PGS Australia have completed approximately 49% of the new NT/P68 3D seismic data primary processing sequence, which is due to be completed on January 25, 2007. Pre-stack depth migration processing will then commence leading to a fully processed 3D volume.

PGS have now completed velocity analysis and TX Deconvolution. Current processing activity is Kirchhoff Pre-Stack Time Migration.

3D seismic data has been acquired to confirm distribution and orientation of faults and fracturing within the 50m gas bearing fractured carbonate zone of the Epenarra prospect intersected by the Heron-1 well, which was drilled by ARCO in 1972. This data will be used to determine the optimum location for the Heron-2 appraisal well, to be drilled in August 2007.

**C.R. Hart**  
Managing Director  
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