



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
Website: www.methanol.com.au

ASX AND MEDIA RELEASE

2D SEISMIC ACQUISITION OVER BLACKWOOD PROSPECT COMPLETED

Key Points:

- **2D data fully acquired and vessel demobilising from permit**
- **Timor Sea weather conditions were excellent during survey acquisition period**
- **Data quality excellent**

MELBOURNE, AUSTRALIA (November 10, 2006) -- Methanol Australia Limited (ASX: MEO) advises that the Compagnie Generale de Geophysique Group (CGG) vessel, M/V CGG Duke, has completed acquisition of new 2D seismic infill data over the Blackwood prospect, located in the Company's 100% owned Exploration Permit, NT/P68.

At 2105 hours, November 9, 2006, acquisition was completed and the vessel began its transit from NT/P68. The Company is pleased to advise that the survey was completed within budget and no health, safety or environmental incidents were reported.

The new 2D infill data will shortly be transferred to the CGG onshore processing house. Processing of the data is expected to be completed in early January 2007. The new 2D seismic will then be combined with the extensive 1996 and 1997 2D grid already over the permit and other regional seismic data from adjoining permits. The new 2D 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
10 November 2006