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ASX AND MEDIA RELEASE

PROGRESS REPORT: 3D SEISMIC ACQUISITION OVER EPENARRA PROSPECT

Key Points:

- **84% of 3D data now acquired**
- **Data quality excellent**

MELBOURNE, AUSTRALIA (October 25, 2006) -- Methanol Australia Limited (ASX: MEO) advises that the PGS Australia vessel, M/V Orient Explorer, as of midnight, October 24, 2006, has acquired approximately 84% of the new 3D seismic data over Epenarra, located in the Company's 100% owned Exploration Permit, NT/P68.

C.R. Hart
Managing Director
25 October 2006