

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: METHANOL AUSTRALIA LIMITED
ABN: 43 066 447 952

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JAMES MAX DUDDINGSTON WILLIS
Date of last notice	19 September 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	(1) 28 September 2006 (2) 30 September 2006
No. of securities held prior to change	2,336,119 Shares 260,000 30/04/2006 Options 1,000,000 30/09/2006 Options
Class	
Number acquired	(1) 500,000 Shares
Number disposed	(1) 500,000 30/09/2006 Options (2) 500,000 30/09/2006 Options
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(1) \$100,000 (2) \$2,500
No. of securities held after change	2,836,119 Shares 260,000 30/04/2007 Options

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(1) 30/09/2006 Options Exercised (2) 30/09/2006 Options Assigned</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

+ See chapter 19 for defined terms.