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ASX AND MEDIA RELEASE

NT/P68 BLACWOOD 2D SEISMIC PROCESSING UPDATE

Key Points:

- **2D seismic data processing over Blackwood has commenced**
- **Full data processing completion expected mid March 2007**

MELBOURNE, AUSTRALIA (November 28, 2006) -- Methanol Australia Limited (ASX: MEO) advises that the CGG processing house in Perth has received the raw data from the acquisition vessel and has commenced processing of the new NT/P68 2D infill seismic data over the Blackwood prospect.

CGG has completed reformat decode and swell noise attenuation. Current activity includes reformatting of seismic and navigation data, and random noise attenuation.

The new 2D seismic data 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
28 November 2006