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ASX AND MEDIA RELEASE

NEW DIRECTOR APPOINTED TO MEO BOARD

Key Points:

- **Mr John Newton appointed to the board of directors to fill casual vacancy**

MELBOURNE, AUSTRALIA (December 11, 2006) -- Methanol Australia Limited (ASX: MEO) is pleased to announce the appointment of Mr John Newton to the Company's Board, effective today.

Mr Newton is a director and the Chief Executive Officer of Xtract Energy, an AIM (UK) listed energy company based in London. He has a background in international stockbroking, accounting, corporate finance and has been a director of a number of listed companies in Australia and Canada. Mr Newton has maintained a continued involvement in the Australian and international financial sector as an investment adviser and consultant. Mr Newton is also a director of Xtract Oil Ltd.

Mr Newton has a Diploma of Commerce and a Member of Real Estate and Stock Institute. He brings strong international expertise to the board and provides access to international financing institutions.

C.R. Hart
Managing Director
11 December 2006