

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.

AMENDED NOTICE

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	WALTER JOHN DEWE
Date of last notice	17 November 2005

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 or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(1) Holding by 500 Savings Pty Ltd as Trustee of the Director's Share Savings Plan (2) Holding by 500 Custodian Pty Ltd as former Trustee of the Director's Share Savings Plan (3) Holding by 500 Custodian Pty Ltd as former Trustee of the Incentive Plan (4)
Date of change	(1) 16 February 2006 (2) 22 February 2006 (3) 22 February 2006
No. of securities held prior to change	1,114,303
Class	Ordinary Shares
Number acquired	(1) 38,953 (2) 96,819 (3) 390,000
Number disposed	(1) Nil (2) 96,819 (3) 390,000

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) \$6,812 (2) & (3) Nil
No. of securities held after change	1,153,256
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) On market trade (2) & (3) Transfer from former trustee to trustee of superannuation fund Denby Ridge P/L.

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	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.