

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.

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	WARWICK BISLEY
Date of last notice	27 July 2006

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

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 and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Holding of 500 Savings Pty Ltd as Trustee for the Director's Share Savings Plan
Date of change	(i) 18/09/2006 (ii) 19/09/2006 (iii) 21/09/2006
No. of securities held prior to change	744,694 Shares 1,000,000 30/9/2006 Options
Class	
Number acquired	(ii) 180,048 Shares 180,048 30/04/2007 Options (iii) 500,000 Shares
Number disposed	(i) 107,000 Shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(i) \$23,696 (ii) \$40,510 (iii) \$100,000
No. of securities held after change	1,321,742 Shares 500,000 30/9/2006 Options 180,048 30/04/2007 Options
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	(i) On market trade (ii) Rights Issue entitlement (iii) Exercise of 30/09/2006 Options

+ See chapter 19 for defined terms.

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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	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.