

ERNEST GEOFFREY ALBERS

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TO: Company Secretary
Methanol Australia Limited
Fax: (03) 9614 0660

CC: ASX Company Announcements
Fax: 1900 999 279

DATE: 3 October 2006

SUBJECT: Notice of change of interests of substantial holder

FROM: E.G. Albers

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **METHANOL AUSTRALIA LIMITED**ACN/ARSN **066 447 952****1. Details of substantial holder (1)**Name **ERNEST GEOFFREY ALBERS**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on **3/10/2006**The previous notice was given to the company on **20/3/2006**The previous notice was dated **20/3/2006****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	29,171,100	20.77%	29,262,706	14.83%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
PER	ANNEXURE A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PER	ANNEXURE B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ALL PERSONS	LEVEL 25, 500 COLLINS STREET, MELBOURNE 3000

Signature

print name E.G. MEMBERS capacity

sign here  date 3/10/2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

APPENDIX A TO FORM 604 DATED 3/10/2006

3. CHANGES IN RELEVANT INTERESTS OF ERNEST GEOFFREY ALBERS

DATE OF CHANGE	NATURE OF CHANGE	CONSIDERATION GIVEN	ORDINARY SHARES
22/9/2006	Subscription by The Albers Companies Incorporated Pty Ltd	\$225,000	1,000,000
22/9/2006	Subscription by Great Missenden Holdings Pty Ltd	\$277,584.98	1,233,711
22/9/2006	Subscription by Sacrosanct Pty Ltd	\$56,250	250,000
3/10/2006	Disposal by The Albers Companies Incorporated Pty Ltd	**	1,000,000

** 1,474,995 shares in Octanex N.L.

APPENDIX B TO FORM 604 DATED 3/10/2006

4. PRESENT RELEVANT INTERESTS OF ERNEST GEOFFREY ALBERS

REGISTERED HOLDER OF SECURITIES	NATURE OF RELEVANT INTEREST	ORDINARY SHARES
Ernest Geoffrey Albers	Beneficial	3,310,675
Ernest Geoffrey & Pamela Joy Albers	Beneficial	6,731,608
Ernest Geoffrey Albers & E M Larsson	Beneficial	600,000
Pamela Joy Albers	Deemed relevant interest	500,000
Octanex NL	Deemed relevant interest	4,077,944
Strata Resources NL	Deemed relevant interest	1,600,000
The Albers Companies Incorporated Pty Ltd	Deemed relevant interest	1,080,205
Great Australia Corporation Pty Ltd	Deemed relevant interest	1,384,302
Auralandia NL	Deemed relevant interest	1,080,205
Sacrosanct Pty Ltd	Beneficial	3,171,671
Seaquest Petroleum Pty Ltd	Deemed relevant interest	761,434
Australis Mining Pty Ltd	Deemed relevant interest	755,683
Cue Petroleum Pty Ltd	Deemed relevant interest	770,715
Australian Natural Gas Pty Ltd	Deemed relevant interest	412,166
Wilstermore Corporation Pty Ltd	Deemed relevant interest	461,434
Great Missenden Group Pty Ltd	Deemed relevant interest	325,762
Great Missenden Holdings Pty Ltd	Deemed relevant interest	1,868,226
		29,262,706