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ASX AND MEDIA RELEASE

NT/P68 3D SEISMIC PROCESSING UPDATE

Key Points:

- **3D seismic data processing currently 25% completed**
- **Processing completion expected late February 2007**

MELBOURNE, AUSTRALIA (November 23, 2006) -- Methanol Australia Limited (ASX: MEO) advises that PGS Australia has completed approximately 25% of the new NT/P68 3D seismic data processing sequence.

PGS has finished velocity analysis and the Radon de-multiple sequences. Current activity is focusing on the pre-stack depth migration velocity analysis. MEO is conducting pre-stack depth migration over the entire 3D survey area, which is fairly unusual in the industry. This activity is deemed necessary to correct the push-up and pull-down effects to the seismic data caused by the many reefs and channels on the seafloor.

3D seismic data has been acquired to confirm distribution and orientation of faults and fracturing within the 50m gas bearing fractured carbonate zone of the Epenarra prospect intersected by the Heron-1 well, which was drilled by ARCO in 1972. This data will be used to determine the optimum location for the Heron-2 appraisal well, to be drilled in August 2007.

C.R. Hart
Managing Director
23 November 2006