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Magellan Petroleum to Withdraw Boston Stock Exchange Listing; Will Retain Nasdaq and ASX Listings

HARTFORD, Conn., Jan. 5 /PRNewswire-FirstCall/ -- Magellan Petroleum Corporation (NCM: MPET; ASX: MGN) (the "Company") announced its intent to withdraw the listing of its common stock on the Boston Stock Exchange. The Company is withdrawing its Boston Stock Exchange listing in order to lower its overall listing fees and eliminate duplicative compliance burdens. The withdrawal from the Boston Stock Exchange is expected to be effective in approximately three weeks.

Following the Boston Stock Exchange withdrawal, the Company's common shares will continue to trade in the United States on the Nasdaq Capital Market under the trading symbol "MPET". In addition, the Company's common shares (in the form of CHESSE Depository Interests or "CDIs") will continue to trade on the Australian Stock Exchange under the trading symbol "MGN". Because of their continued listing on the Nasdaq Capital Market, the Company's common shares will remain registered with the SEC under Section 12(b) of the Securities Exchange Act of 1934. Accordingly, the Company will continue to file with the U.S. Securities and Exchange Commission all periodic and other reports required under the Exchange Act in the future.

Forward Looking Statements

Statements in this release which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. These statements about Magellan and MPAL may relate to their businesses and prospects, revenues, expenses, operating cash flows, and other matters that involve a number of uncertainties that may cause actual results to differ materially from expectations. Any forward-looking information provided in this release should be considered with these factors in mind. Magellan assumes no obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise.

SOURCE Magellan Petroleum Corporation