

March 30, 2007



Magellan Petroleum Announces Weekly Drilling Report Kamel-1 & Thungo-11

HARTFORD, Conn., March 30 /PRNewswire-FirstCall/ -- Magellan Petroleum Corporation (NCM: MPET; ASX: MGN) ("Magellan") announced that its 100% owned subsidiary, Magellan Petroleum Australia Limited ("MPAL") advises the following drilling report.

Nockatunga Oil Fields - SW Queensland

The Kamel-1 exploration well in PL 51 in the Cooper Basin of southwest Queensland has been cased and suspended as a future Murta Member oil producer. Two Drill Stem Tests were attempted over the Murta Member but both failed due to mechanical reasons.

The Thungo-11 appraisal well spudded in PL 51 on March 26. Thungo-11 is the last well in the current 10-well drilling program at the Nockatunga area. The drilling program has been part of the Santos Cooper Oil Program. At 06:00 hours on March 28 we are preparing to drill out of surface casing.

Kamel-1 Details:

Petroleum Title: PL 51, Queensland

Location: Approximately 1.7 km north northwest of Thungo-5

Coordinates: Latitude: 27 degrees 42' 16.51" South
Longitude: 142 degrees 34' 38.24" East (GDA 94)

JV Operator: Santos Limited

Drilling Rig: PDI 721

Total Depth: 1391 meters RT

Objectives: Primary - Murta Member; Secondary - Birkhead Formation

Operations for period: Kamel-1 spudded on March 16, 2007 and was drilled to a total depth of 1,391 mRT. Wireline logs were run and 2 DSTs were attempted over the Murta interval. Both DSTs were unsuccessful due to mechanical reasons. The well was cased and suspended as a future oil producer.

Progress for Period: 0 meters.

Thungo-11 Details:

Petroleum Title: PL 51, Queensland

Location: Approximately 400 m west southwest of Thungo-6 and 300 m northwest of Thungo-4

Coordinates: Latitude: 27 degrees 43' 45.80" South
Longitude: 142 degrees 34' 21.95" East (GDA 94)

JV Operator: Santos Limited

Drilling Rig: PDI 721

Proposed Total Depth: 1,269 meters RT

Objectives: Primary - Murta Member; Secondary - Westbourne Formation

Operations for period: Thungo-11 spudded on March 26, 2007 and was drilled to a surface casing depth of 188 mRT. At 06:00 hours on March 28, we are preparing to drill out of surface casing.

Progress for Period: 188 meters.

Participants in Kamel-1 and Thungo-11 are:

Magellan Petroleum Corporation	38.994%
Santos Limited Group (Operator)	61.006%

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. Among these risks and uncertainties are the extent of the recoverable reserves at those properties and the risk that any wells drilled may fail to encounter hydrocarbons in commercially recoverable quantities. 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