

August 15, 2016



Magellan Closes Sale of Central Weald Assets

DENVER, CO -- (Marketwired) -- 08/15/16 -- Magellan Petroleum Corporation (NASDAQ: MPET) ("Magellan" or the "Company") today announced that the Company completed the sale of its 50% interests in Petroleum Exploration and Development License ("PEDL") 234 in the Weald basin in the U.K. to UK Oil and Gas Investments PLC ("UKOG") and settled its litigation with Celtique Energie Weald Limited ("Celtique").

On August 11 2016, Magellan Petroleum (UK) Limited ("MPUK"), a wholly owned subsidiary of Magellan, completed the transactions contemplated by i) the Asset Transfer Agreement relating to the sale to UKOG of MPUK's 50% interests in PEDLs 231, 234, and 243, ii) the Asset Transfer Agreement relating to the sale to UKOG of MPUK's 22.5% interest in the Offshore Petroleum Licence P1916, and iii) the Settlement Agreement with Celtique. As a result of these agreements, including the Settlement Agreement, the Company received £446 thousand or approximately \$577 thousand in cash and approximately 50.9 million shares of UKOG worth approximately \$1.0 million as of August 12, 2016.

Antoine Lafargue, President and CEO of the Company, commented, "The closing of these transactions concludes a series of transactions, which, we believe, enabled Magellan to enter into a merger agreement with Tellurian Investments Inc. While we sold our interests in the central Weald basin, which were due to expire at the end of June 2016, we continue to hold a 35% interest in the Horse-Hill-1 well. The proceeds from these transactions will also ensure the Company is able to finance its activities until the closing of the merger with Tellurian, which is expected to occur shortly after the approval of the merger by the shareholders of the Company, which approval is expected to be sought during the fourth quarter of calendar year 2016."

CAUTIONARY INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. The words "believe", "expect", "intend", "plan", "potential", and similar expressions are intended to identify forward-looking statements, and these statements may relate to the proposed merger transaction between Magellan and Tellurian. These statements involve a number of known and unknown risks, which may cause actual results to differ materially from expectations expressed or implied in the forward-looking statements. These risks include uncertainties about Magellan's ability to complete the merger and other matters discussed in the "Risk Factors" section of Magellan's Annual Report on Form 10-K for the fiscal year ended June 30, 2015, and any updates thereto in subsequent reports filed with the Securities and Exchange Commission. The forward-looking statements in this press release speak as of the date of this release. Although Magellan may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so except as required by securities laws.

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This communication relates to, among other things, a proposed business combination between Magellan and Tellurian Investments Inc. ("Tellurian").

In connection with the proposed transaction with Tellurian, Magellan intends to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that will include a joint proxy statement of Magellan and Tellurian that also constitutes a prospectus of Magellan. Each of Magellan and Tellurian also plan to file other relevant documents with the SEC regarding the proposed merger. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. Any definitive joint proxy statement(s)/prospectus(es) for Magellan and/or Tellurian (if and when available) will be mailed to shareholders of Magellan or Tellurian, as applicable. INVESTORS AND SECURITY HOLDERS OF MAGELLAN AND TELLURIAN ARE URGED TO READ THE PROXY STATEMENT(S), REGISTRATION STATEMENT(S), PROXY STATEMENT(S)/PROSPECTUS(ES) AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents containing important information about Magellan and Tellurian, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Magellan will be available free of charge on Magellan's internet website at www.magellanpetroleum.com or

by contacting Magellan using the contact information below.

PARTICIPANTS IN SOLICITATION

Magellan and Tellurian and their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies from the companies' shareholders in connection with the merger. Shareholders are urged to carefully read the proxy statement regarding the merger when it becomes available because it will contain important information. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the companies' shareholders in connection with the merger will be set forth in the proxy statement when it is filed with the SEC. You can find information about Magellan's executive officers and directors in its definitive proxy statement filed with the SEC on June 6, 2016. You can obtain free copies of these and other documents containing relevant information at the SEC's website at www.sec.gov or by directing a request to the address or phone number set forth below.

ABOUT MAGELLAN

Magellan Petroleum Corporation is an independent oil and gas exploration and production company. Following the closing of the transactions contemplated by the Exchange Agreement on August 1, 2016, the company disposed of its CO2-EOR activities and continues to own exploration acreage in the Weald Basin, onshore U.K., and an exploration block, NT/P82, in the Bonaparte Basin, offshore Northern Territory, Australia. Upon the closing of the merger with Tellurian Investments Inc., Magellan will become focused on the development of liquefied natural gas export facilities in the U.S. Gulf Coast. Magellan routinely posts important information about the company on its website at www.magellanpetroleum.com.

For further information, please contact:

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President and CEO, CFO, Treasurer, and Corporate Secretary

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Source: Magellan Petroleum Corporation