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Magellan Petroleum Announces Weekly Drilling Report Thungo 10 & Thungo 13

HARTFORD, Conn., Jan. 25 /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.

Thungo 10 development well in PL 51 of the Nockatunga Block has been cased and suspended as a future Murta oil producer. The well is part of an 11 well drilling program in the Nockatunga Block in the Cooper Basin of southwest Queensland.

Thungo 10 spudded on January 15 and was drilled to a total depth of 1135 meters. Oil shows were recorded in the Murta Member and wireline logs indicated 10 meters of net pay. The rig was released on January 19 and moved to the Thungo 13 location.

The Thungo 13 appraisal well spudded on January 21 and was drilled to a depth of 56 meters before drilling operations were suspended because of widespread rain in the region.

Thungo 10 Details:

Petroleum Title: PL 51, Queensland
Location: Approximately 380 meters NE of Thungo 1 and 260 meters SSE of Thungo 3
Coordinates: Latitude: 27 degrees 43' 40.46" South
Longitude: 142 degrees 35' 57.82" East (GDA 94)
JV Operator: Santos Limited
Drilling Rig: PDI 721
Objectives: Primary - Murta Member
Operations for period: The well spudded on January 15, 2007 and was drilled ahead in 7-7/8" hole and at 06:00 hr on January 17 was at a depth of 436 m.
Progress for Period: 699 meters.

Thungo 13 Details:

Petroleum Title: PL 51, Queensland
Location: Approximately 380 meters S of Thungo 1 and 370 meters ENE of Thungo 2
Coordinates: Latitude: 27 degrees 44' 02.37" South
Longitude: 142 degrees 34' 50.02" East (GDA 94)
JV Operator: Santos Limited
Drilling Rig: PDI 721
Proposed Total Depth: 1124 meters RT
Objectives: Primary - Murta Member
Operations for period: The well spudded on January 21, 2007 and was drilled in 10-5/8" to 56 m. Drilling operations were suspended on January 21 because widespread rain had restricted access to the well site.
Progress for Period: 56 meters.

Participants in Thungo 10 and Thungo 13 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