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Magellan Petroleum Announces Drilling Report - Burundi 1 PL 33 - Cooper Basin QLD

HARTFORD, Conn., Oct. 10 /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.

The Burundi 1 near field exploration well in PL 33 in the Cooper Basin of southwest Queensland is being plugged and abandoned without encountering commercial hydrocarbons.

Burundi 1 spudded on October 4 and was drilled to a total depth of 1,443 meters RT. Wireline logs were run which indicated no commercial hydrocarbons were present in the objective Eromanga Basin sections.

Burundi 1 is the first well in a two well drilling program being conducted in the Nockatunga area. The Maxwell 5 appraisal well on the Maxwell oil field in PL 50 is expected to spud later this week.

Burundi 1 Details:

Petroleum Title:	PL 33, Queensland
Location:	approximately 7.5 km S of the Nockatunga oil facility and 9.5 km southwest of the Thungo oil field
Coordinates:	Latitude: 27 degrees 46' 49.24" South Longitude: 142 degrees 30' 28.62" East (GDA 94)
Drilling Rig:	PDI 721
Total Depth:	1,443 meters RT
Objectives:	Primary oil - the Murta Formation and the Birkhead Formation
Operations:	Burundi 1 spudded on October 4, 2007. Surface casing was set at 219 meters. The well was drilled to a total depth of 1,443 meters and wireline logs run. Preparing to plug and abandon the well.
Progress:	1,443 meters

Participants in Burundi 1 are:

Magellan Petroleum Corporation	38.994%
Santos Limited (ASX: STO) (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