

October 14, 2011



Magellan Petroleum Corporation Confirms Date of 2011 Annual Shareholders Meeting

For the Year Ended June 30, 2011

PORTLAND, Maine, Oct. 14, 2011 /PRNewswire/ -- Magellan Petroleum Company (the "Company" or "Magellan") (NASDAQ: MPET) (ASX: MGN) announced today that it is proud to welcome you to the 2011 Annual Shareholders Meeting to be held at 10 a.m. (MT) Thursday, December 8th, 2011 at:

Omni Interlocken Resort
500 Interlocken Blvd
Denver (Broomfield), Colorado, USA 80021
Tel: +1 303 438 6600
Fax: +1 303 438 7224
www.omnihotels.com

Travel & Hotel Assistance

Please contact the Omni Interlocken Resort and request the Magellan Petroleum corporate rate at \$139 per night or book online at www.omnihotels.com. We look forward to seeing many of you at the meeting. Have a safe trip and we hope you find our meeting informative and exciting.

For further information, please contact:

Jeffrey G. Tounge, Manager, Investor Relations (207) 619-8504

SOURCE Magellan Petroleum Corporation