

April 4, 2007



Magellan Petroleum Announces Weekly Drilling Report Thungo-11 and Future Plans

HARTFORD, Conn., April 4 /PRNewswire-FirstCall/ -- Magellan Petroleum Corporation (Nasdaq: 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 Thungo-11 appraisal well in PL 51 in the Cooper Basin of southwest Queensland has been cased and suspended as a future Murta Member oil producer.

Thungo-11 was the last well in the current 10-well Nockatunga drilling program which has been part of the Santos Cooper Oil Program. The Nockatunga drilling program has been very successful with all ten wells having been cased and suspended for production as future oil wells. Eight of the wells, including the two exploration wells, Dilkera North-1 and Kamel-1, will be completed as Murta Member oil wells and two of the Muthero wells, Muthero-4 and Muthero-5, will be completed as Birkhead Formation oil wells.

Planning for the completion and tie-in of the wells is well advanced with several of the new wells expected to be on-line within two months. A major upgrade of the surface facilities at the Thungo and Muthero fields is currently being undertaken to accommodate the increased production from these fields. Once the data from the program has been integrated into the existing data for the various oil fields in the Nockatunga area, planning will commence on a follow-up drilling program to further appraise and develop the Currambar, Dilkera and Dilkera North, Nockatunga, Maxwell and Maxwell South, Muthero, Thungo and Winna oil fields.

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

Total Depth: 1,286 meters RT

Objectives: Primary - Murta Member; Secondary - Westbourne Formation

Operations for Thungo-11 spudded on March 26, 2007 and was drilled
period: to a total depth of 1,286 meters. Wireline logs were run
and the well was cased and suspended as a Murta oil
well. The PDI 721 rig was released on April 1, 2007.

Progress for
Period: 1,098 meters.

Participants in 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